

Exhibit 26

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN
NORTHERN DIVISION

CARL SHUPE et al.,
Plaintiffs,

v. Civil Action No.
1:21-cv-11528-TLL-APP
ROCKET COMPANIES, INC., JAY D.
FARNER, DANIEL GILBERT, and
ROCK HOLDINGS INC.,
Defendants.

CONFIDENTIAL
VIDEO DEPOSITION

DEPONENT: DANIEL GILBERT
DATE: Friday, March 22, 2024
TIME: 11:21 a.m.
LOCATION: One Campus Martius
91 Monroe Street
Detroit, Michigan 48226
REPORTER: Jeanette M. Fallon, CRR/RMR/CSR-3267
HUDSON COURT REPORTING & VIDEO (800) 310-1769

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Appearing on behalf of the Defendants,
Rock Holdings Inc., Jay Farner, and Daniel Gilbert.

ALSO PRESENT:

Lauren Luzod, Videographer

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DANIEL GILBERT

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1 Detroit, Michigan
 2 Friday, March 22, 2024
 3 11:21 a.m.
 4 * * *
 5 THE VIDEOGRAPHER: Good morning. We are on
 6 the record at 11:21 a.m. on Friday, March the 22nd,
 7 2024, for the stenographically reported and videotaped
 8 deposition of Dan Gilbert in the action of Shupe
 9 versus Rocket Companies, et al.
 10 My name's Lauren Luzod, the videographer,
 11 and Ms. Jeanette Fallon is the court reporter. We are
 12 both from Hudson Reporting Nationwide. This video
 13 deposition is being held at One Campus Martius,
 14 located at 91 Monroe Street, Detroit, Michigan.
 15 Before swearing in the witness, will all
 16 counsel please introduce themselves for the record?
 17 MS. FOX: Christine Fox from Labaton Keller
 18 Sucharow on behalf of the plaintiffs.
 19 MR. ALLEN: James Allen on behalf of the
 20 plaintiffs from Schenk & Bruetsch.
 21 MR. MORGANROTH: Jeffrey Morganroth on
 22 behalf of all the defendants except for
 23 Rocket Companies and on behalf of Mr. Dan Gilbert.
 24 MR. SCOTT: Jeff Scott from Sullivan and
 25 Cromwell on behalf of Rock Holdings, Inc.,

1 Daniel Gilbert, and Jay Farner.
 2 MR. SLUTSKY: Adam Slutsky from Goodwin
 3 Procter for Rocket Companies.
 4 DANIEL GILBERT
 5 having first been duly sworn, was examined and testified as
 6 follows:
 7 EXAMINATION
 8 BY MS. FOX:
 9 Q. Good morning, Mr. Gilbert.
 10 A. Hello.
 11 Q. As I mentioned off the record, I'm Christine Fox with
 12 the law firm of Labaton Keller & Sucharow and I
 13 represent plaintiffs in a federal securities class
 14 action pending in Michigan in which you're appearing
 15 here today.
 16 Could you say your full legal name for the
 17 record?
 18 A. Daniel Gilbert.
 19 Q. And today we are taking this deposition at One Campus
 20 Martius. Is this your business address?
 21 A. Yes.
 22 Q. And I understand, Mr. Gilbert, you have been deposed
 23 before?
 24 A. Yes.
 25 Q. And how many times would you say you've been deposed?

1 A. In my life?
 2 Q. In connection with your Rocket businesses.
 3 A. Oh, probably half a dozen maybe.
 4 Q. Is it possible for you to speak a little bit louder?
 5 A. Yeah, half a dozen probably.
 6 Q. And you understand that you're under oath today?
 7 A. Yes.
 8 Q. And are you taking any medications today that would
 9 affect your ability to testify truthfully?
 10 A. No.
 11 Q. Since you have been deposed before, I'm just going to
 12 run briefly through the --
 13 A. Sure.
 14 Q. -- instructions or guidelines.
 15 When you answer, if you could answer
 16 audibly, it would be helpful for the court reporter.
 17 She can't transcribe a nod of the head.
 18 A. Right.
 19 Q. If I ask you a question and you don't understand the
 20 parties I'm referring to or the time period, please
 21 ask me to clarify. If you answer my question, I will
 22 assume you understood my question.
 23 A. Right.
 24 Q. During the course of the day if you need a break,
 25 please let me know and we will take a break as soon as

1 there's no question pending.
 2 A. Great.
 3 Q. I'm going to ask you a little bit about your
 4 background and I'd like to go through that relatively
 5 quickly.
 6 A. Sure.
 7 Q. So for the ease of that, I'm going to introduce what I
 8 was able to download as a copy of your LinkedIn
 9 profile. Again, this would be very quick.
 10 MS. FOX: I would like the court reporter
 11 to mark as Gilbert Exhibit 1 a copy of a PDF of
 12 Mr. Gilbert's LinkedIn profiled.
 13 (Marked for identification
 14 Gilbert Exhibit 1.)
 15 THE WITNESS: Do I get a copy of that too?
 16 MR. MORGANROTH: Yes.
 17 BY MS. FOX:
 18 Q. And if you go to the second page, the very bottom,
 19 there's something that says activity and it says,
 20 "Viewed by Conner Rutherford." That is the person at
 21 Labaton that I asked to download this for me. So
 22 other than that information, does this look like --
 23 strike that.
 24 Do you maintain a LinkedIn profile?
 25 A. I didn't know I did, so I guess I do because I've

1 never seen this before.
 2 Q. Do you have somebody that you have assigned to
 3 maintain a LinkedIn profile for you?
 4 A. I have not, but somebody must have, because it looks
 5 like it's there.
 6 Q. And this lists some experience of yours. If you take
 7 a look at the first page, is that -- does this
 8 represent some of the companies which you are
 9 affiliated with?
 10 A. Yes.
 11 Q. And the reason I'm using this is it has some dates on
 12 it, and rather than ask you to remember from memory
 13 when certain of these companies were founded, I just
 14 want you to be able to look at this if you need to.
 15 A. Okay.
 16 Q. It says that you have been the chairman of
 17 Rocket Companies for approximately 39 years; do you
 18 see that?
 19 A. Yes.
 20 Q. Is that consistent with your memory of how long --
 21 A. Yes.
 22 Q. -- you've been involved with Rocket Companies?
 23 A. Yes. I mean, we had different names than
 24 Rocket Companies, but over all 39 years, yep.
 25 Q. And you founded Rocket Companies in approximately

1 1985?
 2 A. Yes.
 3 Q. And it says cofounder; is that correct?
 4 A. Well, I was the primary founder, there was a couple
 5 other minority shareholders.
 6 Q. And are those minority shareholders still involved
 7 with Rocket Companies?
 8 A. One still works here, but one's not.
 9 Q. And the one who still works here is?
 10 A. His name is Lindsay Gross. He doesn't have a big role
 11 here, but he's still here.
 12 Q. The Gilbert Family Foundation is also linked -- is
 13 also listed on what I've marked as Exhibit 1 on the
 14 first page of the document. And it says that you are
 15 cofounder of that foundation since approximately 2015;
 16 do you see that?
 17 A. I don't see it.
 18 MR. MORGANROTH: Yeah, it's on the other
 19 page.
 20 THE WITNESS: Oh.
 21 A. Yes, I see it now.
 22 BY MS. FOX:
 23 Q. And it says that you are a cofounder of the Gilbert
 24 Family Foundation?
 25 A. Yes.

1 Q. And who are you cofounder of that foundation with?
 2 A. That would be my wife, Jennifer.
 3 Q. And what is the primary mission of the Gilbert Family
 4 Foundation?
 5 A. There's two missions. One is to find a cure for
 6 neurofibromatosis, which is a disease, genetic
 7 disease, and the other is Detroit related things.
 8 Q. And does the Gilbert Family Foundation have any
 9 employees?
 10 A. I think there's a handful of employees there, yes.
 11 Q. And how is the Gilbert Family Foundation structured?
 12 A. Not sure what you --
 13 MR. MORGANROTH: Objection as to form.
 14 A. What do you mean by that, how it's structured?
 15 BY MS. FOX:
 16 Q. Are you a majority owner of the Gilbert Family
 17 Foundation?
 18 A. I don't think there's --
 19 MR. MORGANROTH: Objection as to form.
 20 A. I don't think there's owners of foundations, but
 21 there's a board actually and I'm a board member.
 22 BY MS. FOX:
 23 Q. And is your wife, Jennifer, also a board member --
 24 A. Yes.
 25 Q. -- of the Gilbert Family Foundation?

1 And are there any other Rocket Company
 2 employees who are on the board of the Gilbert Family
 3 Foundation?
 4 A. There's ones that are affiliated, I don't know if
 5 they're employees.
 6 THE WITNESS: I mean, Jeff, you're a board
 7 member.
 8 A. Jeff Morganroth is a board member. There's another
 9 guy named Matt Rizik who is a board member who is
 10 affiliated with our companies, but I don't think
 11 they're employees.
 12 BY MS. FOX:
 13 Q. And are you familiar with a Laura Grannemann?
 14 A. Yes.
 15 Q. And is she the executive director of Gilbert Family
 16 Foundation?
 17 A. Yes.
 18 Q. And in very general, broad strokes, how is the Gilbert
 19 Family Foundation funded?
 20 A. Jennifer and myself fund it.
 21 Q. With your personal money?
 22 A. Yes.
 23 Q. And in 2020, do you know approximately what the assets
 24 were of the Gilbert Family Foundation?
 25 A. 2020, I couldn't tell you, no.

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1 Q. How about for 2021, do you recall what the assets of
 2 the Gilbert Family Foundation were?
 3 A. I couldn't tell you that either.
 4 Q. Are you familiar -- strike that.
 5 You're familiar with Rock Holdings, Inc.?
 6 A. Yes.
 7 Q. Throughout the course of the deposition, I may refer
 8 to Rock Holdings, Inc. as RHI.
 9 A. Okay.
 10 Q. And you are chairman of RHI?
 11 A. Yes.
 12 Q. And how long have you been chairman of RHI?
 13 A. I don't know how long RHI Technology, that's been
 14 around, 20 years maybe.
 15 Q. And are you the primary shareholder -- strike that.
 16 Are you the majority shareholder of RHI?
 17 A. I believe so.
 18 [REDACTED]
 19 [REDACTED]
 20 [REDACTED]
 21 Q. Are you familiar with a fund called the Rocket
 22 Community Fund?
 23 A. Yes.
 24 Q. And that is also listed on what we've marked as
 25 Exhibit 1 and it says you are a cofounder of the

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1 Rocket Community Fund and that was founded in 2010.
 2 Is that consistent with your recollection?
 3 A. That sounds about right.
 4 Q. And what is the mission of the Rocket Community Fund?
 5 A. Well, that's part of Rocket Companies really, they set
 6 it up as a fund to support housing all over the
 7 country, nonprofit, it's a nonprofit foundation, and
 8 also to support nonprofits that are related to housing
 9 primarily in urban markets.
 10 Q. And who funds Rocket Community Fund?
 11 A. That would come out of either Rocket Companies or RHI
 12 or some combination.
 13 Q. And is there any funding commitment by
 14 Rocket Companies, Inc. of the Rocket Community Fund?
 15 MR. MORGANROTH: Objection as to form.
 16 MS. FOX: Yeah, let me try to phrase that
 17 another way.
 18 BY MS. FOX:
 19 Q. Does Rocket Companies, Inc., to the best of your
 20 knowledge, donate any set amount of money to the
 21 Rocket Community Fund on an annual basis?
 22 A. I don't know if it's annual, they do fund it.
 23 Q. And what is your understanding of how they fund it?
 24 A. What do you mean by how?
 25 Q. Is -- is there any minimum funding promised or

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1 guaranteed by Rocket Companies to the Rocket Community
 2 Fund?
 3 A. No, I think it's periodic and I don't think there's
 4 any set commitment or annual amount.
 5 Q. And other than cofounder, what if any is your
 6 involvement in the Rocket Community Fund?
 7 A. There's no other involvement really.
 8 Q. Is there a board of directors of the Rocket Community
 9 Fund?
 10 A. I'm not aware of a separate board. I think just the
 11 board of Rocket Companies acts as the board.
 12 THE WITNESS: Is there a separate board,
 13 Jeff? Maybe you know.
 14 BY MS. FOX:
 15 Q. And has Mr. -- are you familiar with Jay Farner?
 16 A. Yes.
 17 Q. Does Mr. -- is Mr. Farner -- was Mr. Farner ever the
 18 chairman of the Rocket Community Fund?
 19 A. I don't know.
 20 Q. And is Laura Grannemann also involved with the Rocket
 21 Community Fund?
 22 A. I don't know that either. I assume she's involved to
 23 some degree.
 24 Q. And were the -- was the mission of Rocket Community
 25 Fund overlapping with the mission of the Gilbert

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1 Family Foundation?
 2 A. They might have overlapped in Detroit, when it comes
 3 to giving in Detroit, because Rocket Community Fund
 4 supports housing and Gilbert Foundation supports a lot
 5 of Detroit causes, so there could be some overlap.
 6 Q. Do you currently hold any positions at Rock Ventures?
 7 A. I don't know if Rock Ventures is an actual company, I
 8 think it's -- we use it as a -- sort of a public
 9 facing entity that covers all of our Rock companies or
 10 all of the businesses, so I don't think there's a
 11 formal position there.
 12 Q. So would you say that's like the umbrella of your Rock
 13 entities?
 14 A. I don't know if it's a legal umbrella, but it's sort
 15 of a public facing entity that we use and it might --
 16 and we may have some -- some kind of administrative
 17 people that support the companies that maybe work for
 18 Rock Ventures.
 19 Q. Here at One Campus Martius you maintain an office;
 20 correct?
 21 A. Yes.
 22 Q. In the 2020 timeframe did you maintain an office here
 23 at One Campus Martius?
 24 A. Yes.
 25 Q. And I want to ask you the same question with respect

Pages 13 to 16

1 to the first half of 2021. Did you maintain an office
 2 here at One Campus Martius?
 3 A. Yes.
 4 Q. In that timeframe, the 2020 and 2021 timeframe, did
 5 you come to the office for business purposes?
 6 A. I had a stroke in May of 2019 so it was very periodic
 7 and not very often.
 8 Q. Would you say in the -- between the time of Rocket
 9 Company, Inc.'s IPO and March of 2021, you were in the
 10 office physically approximately once a week?
 11 A. That's about right, once a week maybe, yeah.
 12 Q. And was there any set date that you came into the
 13 office -- into this office in that same timeframe,
 14 from Rocket's IPO until approximately March of 2021?
 15 A. What do you mean by set date?
 16 Q. Every Tuesday, for example?
 17 A. No, it wasn't -- it was -- depends on the needs of the
 18 business or my schedule.
 19 Q. Did you come in for any weekly meetings in that same
 20 timeframe --
 21 A. Not that I --
 22 Q. -- from the IPO to March of 2021?
 23 A. Not that I recall, no.
 24 Q. In the timeframe -- and I'm going to keep defining it
 25 just because it is more limited. Between the time of

1 Rocket Companies's IPO and March of 2021, did you have
 2 administrative assistant here at One Campus Martius?
 3 A. Yes.
 4 Q. And who was that?
 5 A. Betsy Stone.
 6 Q. Betsy Stone?
 7 A. Yes.
 8 Q. Are you familiar with an Annie Kreutzberg --
 9 A. Yes.
 10 Q. -- at Rock Ventures?
 11 A. Yes.
 12 Q. And what is Annie's -- in 2021 what was Annie's role?
 13 A. She's like a second assistant to me.
 14 Q. A second assistant to you?
 15 A. Yes.
 16 Q. And let's start with Betsy Stone. In the late 2020,
 17 early 2021 timeframe, what if any tasks did Ms. Stone
 18 handle for you?
 19 A. Just typical administration -- administrative stuff,
 20 answering phone calls, answering emails, communicating
 21 with me on scheduling stuff.
 22 Q. In the late 2020, early 2021 timeframe, in your role
 23 as chairman of the board of Rocket Companies, did you
 24 use email?
 25 A. Very rarely.

1 Q. Did you have a Rocket Companies email address in the
 2 timeframe late 2020 to early 2021?
 3 A. I believe so.
 4 Q. And did Ms. Stone have access to your Rocket Companies
 5 email address in the 2020 -- late 2020 to early 2021
 6 timeframe?
 7 A. I believe so, yes.
 8 Q. To the best of your knowledge, was Ms. Stone able to
 9 access your emails and -- strike that.
 10 To the best of your knowledge, did
 11 Ms. Stone inform you of certain emails in the -- in
 12 the late 2020 to 2021 timeframe?
 13 MR. MORGANROTH: Objection as to form.
 14 MS. FOX: Yeah, let me try that one again.
 15 BY MS. FOX:
 16 Q. If you received emails in late 2020 to 2021, did you
 17 have any procedure by which you would be made aware of
 18 those emails?
 19 A. Informally. If she deemed them to be highly
 20 important, she would communicate them to me, yes.
 21 Q. And how would she communicate them to you?
 22 A. She would either tell me by text or verbally on the
 23 phone.
 24 Q. So in the late 2020 to early 2021 timeframe, you used
 25 a text messaging service for business purposes?

1 A. Yes.
 2 Q. And what -- what service did you use for text
 3 messaging with Ms. Stone in 2020 to 2021?
 4 A. Service, you mean like AT&T or Verizon, is that what
 5 you mean?
 6 Q. No, I meant more like was it Slack, was it iMessaging
 7 on an Apple device?
 8 A. Yes, it was messaging on an Apple device.
 9 Q. And what was -- if you recall, what was the telephone
 10 number on that Apple device in late 2020 to 2021?
 11 A. I don't recall, I don't know.
 12 Q. Do you know if you've had the same phone number since
 13 2021?
 14 A. I've switched phones a few times.
 15 Q. And have you switched telephone numbers during those
 16 times?
 17 A. Yes.
 18 Q. Other than communicating with Ms. Stone on text
 19 messaging, did you use text messaging in late 2020 to
 20 early 2021 to communicate with other -- with any other
 21 employees of Rocket Companies?
 22 A. I mean, I don't recall specifically, but I'm sure I
 23 did.
 24 Q. Did you use text messaging in late 2020 to early 2021
 25 with Ms. Annie Kreutzberg?

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1 A. Again, I don't recall specifically, but I'm sure I
2 did, yeah.
3 Q. Did you use text messaging in late 2020 to early 2021
4 with Jay Farner for business purposes?
5 A. Periodically, yes.
6 Q. And can you say on any general basis what was the
7 nature of the communications you had with Mr. Farner
8 on text messaging?
9 A. I mean, just general business, he was the CEO, so if
10 there was important business matters, he'd communicate
11 to me or I'd communicate to him.
12 Q. Recognizing that it was both the pandemic and you are
13 covering from a stroke, in the late 2020 to 2021
14 timeframe, how often would you say you communicated
15 with Mr. Farner about Rocket Companies's business?
16 A. Maybe a couple times a week.
17 Q. And would that be via text messaging?
18 A. Yes, primarily, yes.
19 Q. Do you recall if in the late 2020 to 2021 timeframe
20 you used email communications to communicate with
21 Mr. Farner?
22 A. I haven't used email in years, so probably not.
23 Q. And is there any particular reason you haven't used
24 email in years?
25 A. I just don't like email.

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1 BY MS. FOX:
2 Q. In late 2020 and early 2021 as chairman of the
3 board -- as chairman of RCI's board, did you review
4 draft earnings press releases?
5 A. No. You mean prior to them issued? No.
6 Q. Correct, drafts.
7 A. I would see them after.
8 Q. In late 2020 to early 2021, as chairman of RCI's
9 board, did you participate in RCI's quarterly earnings
10 conference calls?
11 A. No.
12 Q. In that timeframe you never participated in the
13 earnings conference calls?
14 A. No.
15 MR. MORGANROTH: Objection to the form.
16 BY MS. FOX:
17 Q. Do you recall post IPO how often RCI's board of
18 directors met for formal meetings?
19 A. I don't recall, no.
20 Q. After Rocket Companies went public in August of 2020,
21 did you attend Rocket board meetings?
22 A. I primarily attended from my house via Zoom or via one
23 of the videoconferencing services.
24 Q. And was that because the meetings were held via Zoom?
25 A. No, I mean, it was because of my physical condition,

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1 Q. In late 2020 to early 2021, you were chairman of
2 RCI's -- by RCI I mean Rocket Companies, Inc. -- board
3 of directors; correct?
4 A. Yes.
5 Q. In that capacity did you typically review draft SEC
6 filings for the public company?
7 A. No.
8 Q. Did you delegate that responsibility to executives at
9 RCI?
10 A. Yes.
11 Q. And which executives did you delegate that
12 responsibility to?
13 A. Well, Jay Farner was actually the one who's running
14 business, the CEO, so he would delegate to somebody.
15 I mean, Angelo Vitale was our corporate counsel at the
16 time, in-house corporate counsel.
17 Q. In late 2020 to 2021, did you email -- strike that.
18 Did you text message with Mr. Vitale
19 concerning business matters?
20 A. No.
21 Q. Have you ever texted with Mr. Vitale concerning
22 business matters?
23 MR. MORGANROTH: Objection as to form.
24 A. There's probably a handful of them. I don't recall
25 it, though.

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1 my rehab -- I was rehabbing, so it was just easier.
2 Q. And Jennifer was a member of RCI's board of directors
3 in the 2020 to 2021 timeframe also; correct?
4 A. I'm not sure when she was exactly appointed to a board
5 member, so I can't tell you if it's that timeframe.
6 Q. My question was going to be did she participate
7 jointly with you in RCI board meetings via Zoom in the
8 late 2020 to 2021 timeframe?
9 A. I can't recall if she did during that timeframe. I
10 just can't recall.
11 Q. We have seen as part of discovery in this case agendas
12 and board packages for RCI board meetings in 2020 and
13 '21 -- 2021. Are you familiar with those types of
14 materials?
15 A. We had the typical board materials. We'd either get
16 them right before the board meeting or maybe a few
17 hours before, sometimes a day or two before, so --
18 Q. And -- I'm so sorry.
19 A. -- so that's it.
20 Q. And in connection with your participating remotely in
21 RCI board meetings in late 2020 and early 2021, how if
22 at all did you access board agenda materials?
23 A. Well, generally my assistant, Betsy, would print them
24 off for me or --
25 Q. And since --

Pages 21 to 24

Page 25

1 A. -- or a package was delivered to her by either Angelo
 2 or Jay or somebody or one of their assistants and then
 3 she would give it to me.
 4 Q. So let me break that apart a little bit.
 5 Let's take December of 2020, which I know
 6 there was an RCI board meeting, for that particular
 7 meeting do you recall if Ms. Stone delivered to you or
 8 had delivered to you a packet of board materials in
 9 advance of the board of directors meeting?
 10 A. For a specific board meeting in December, I can't
 11 recall that, no.
 12 Q. Was it a regular practice of Betsy Stone's to have the
 13 board materials delivered to you in advance of the
 14 start of a board of directors meeting in the late 2020
 15 to early 2021 timeframe?
 16 MR. MORGANROTH: Objection as to form.
 17 A. I can't recall if it's the timeframe that she did
 18 that, if it was -- so I -- it's years ago, so I just
 19 can't recall.
 20 BY MS. FOX:
 21 Q. I'm going to ask you the same series of questions for
 22 a March 23rd, 2021 board meeting. Do you recall
 23 sitting here today if Ms. Stone had delivered to you a
 24 package of board materials in advance of the March
 25 23rd, 2021 board meeting?

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1 timeframe, do you have any recollection of
 2 participating in the entirety of the board of
 3 directors meeting on March 23rd, 2021?
 4 A. I can't recall specifically, but almost all those
 5 meetings during that timeframe I did not stay the
 6 whole board meeting.
 7 Q. And did you stay several hours during that timeframe,
 8 March of 2021, in the board meeting?
 9 A. As I said earlier, just the beginning part of it.
 10 Q. And I'm trying to nail down when you say just the
 11 beginning part. In a time, in a sense of minutes or
 12 hours, do you know how much of the board meeting you
 13 would participate in in the early -- in the early part
 14 of 2021?
 15 A. Well, again, I can't recall specifically in the
 16 timeframe, but they would -- they would just -- if
 17 there were issues that I definitely needed to hear
 18 about or if there was something I needed to vote upon,
 19 they would put it early in the meeting.
 20 Q. And do you have a recollection -- you mentioned these
 21 meetings might have been via Zoom. Do you recall
 22 participating on video yourself?
 23 A. Yes.
 24 Q. And I'm going to try to be sensitive with this
 25 question. Given the fact that you were still going

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1 A. I can't tell you specifically. I can't recall that,
 2 no.
 3 Q. Do you have a printer at your home?
 4 A. Yes.
 5 Q. And in the early 2021 timeframe, would you ever have
 6 printed board materials for yourself?
 7 A. I cannot recall specifically for that timeframe if I
 8 did.
 9 Q. Did you ever do that in general while you were
 10 participating in RCI board meetings remotely?
 11 A. Yes.
 12 Q. Did you also have the practice of viewing board
 13 materials during the course of a board meeting?
 14 A. Sometimes. I mean, it depends how important it was.
 15 Q. And recognizing that you were going through physical
 16 recovery during the 2021 timeframe, in early 2021 were
 17 you able to participate in the full length of the RCI
 18 board meetings?
 19 A. During that timeframe, I don't think so. I generally
 20 would be on for the beginning of it, because they were
 21 long board meetings, and then if there was anything
 22 important they wanted me to vote on, they would
 23 usually do it at the beginning of the meeting and then
 24 I would probably leave the meeting.
 25 Q. So if I wanted to ask you about the March 2021

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1 through physical recovery, was anybody assisting you
 2 with the technological aspect of participating via
 3 Zoom in the March 2021 timeframe in connection solely
 4 with RCI board meetings?
 5 A. No.
 6 Q. You were able to do that all yourself?
 7 A. Well, mostly, yes. I mean, sometimes if my wife was
 8 there, she would assist or sometimes Betsy, she would
 9 come to my house and help me assist if it was like
 10 something complicated or different.
 11 Q. But for -- strike that.
 12 So your testimony is that Ms. Stone
 13 sometimes came to your home and assisted you during
 14 the course of RCI remote board meetings?
 15 A. Yeah, there was a handful of times between now and
 16 when we went public that she did that or from the time
 17 we went public until now, but I can't recall during
 18 that timeframe if she did.
 19 Q. But she was the only one of your assistants who would
 20 have done that for you during that timeframe, March of
 21 2021?
 22 A. I don't know if she was the only one, maybe Annie
 23 would do it, I can't remember.
 24 Q. During late 2020 to early 2021 during RCI board
 25 meetings, were the board materials also projected on

Pages 25 to 28

1 the -- on the screen, on the computer screen?
 2 MR. MORGANROTH: Objection as to form.
 3 A. Can't recall during that timeframe, but I don't think
 4 we very often projected things onto the screen.
 5 BY MS. FOX:
 6 Q. Are you familiar with the functionality on Zoom called
 7 share screen?
 8 A. Am I familiar with it? No.
 9 Q. It allows the host of a meeting to share --
 10 A. Yes.
 11 Q. -- materials with other folks in the meeting. Are you
 12 familiar with that functionality?
 13 A. I've seen it before, but I don't think we used it in
 14 the board meetings.
 15 Q. That was my question. If the presentation materials
 16 for a board meeting were shared in some electronic
 17 format during the course of board meetings in late
 18 2020, early 2021?
 19 A. I can't recall the time frames specifically.
 20 Periodically they put something up, but I just don't
 21 know if it was during that timeframe.
 22 Q. And so in late 2020 to 2021 in -- at the Rocket
 23 Company board meetings that you participated in, you
 24 would have a copy of both the -- you would have a copy
 25 of the presentation materials in front of you during

1 the course of the meeting?
 2 MR. MORGANROTH: Objection as to form and
 3 foundation.
 4 MS. FOX: Give me one second to see if I
 5 can rephrase that question.
 6 BY MS. FOX:
 7 Q. Was it your typical practice in late 2020 to 2021 to
 8 participate in the RCI board meetings with a copy of
 9 the board materials in front of you?
 10 MR. MORGANROTH: Objection as to form.
 11 A. Generally they gave me the materials for the part of
 12 the meeting that I would be at.
 13 BY MS. FOX:
 14 Q. And during that part of the meeting that you would be
 15 at, would you have the materials in front of you as
 16 the information was being discussed?
 17 A. I would say generally, but again, I can't specifically
 18 recall that timeframe if I did or not.
 19 Q. And then when the meeting was over, what would you do
 20 with your hard copy of the materials?
 21 A. I'd either throw them out or shred them.
 22 Q. Did you ever take handwritten notes in late 2020,
 23 early 2021 on your copy of the board of directors
 24 materials that you had in front of you?
 25 A. Again, I can't recall the timeframe if I would have

1 done that or not.
 2 Q. If I could just direct your attention really quickly
 3 back to what we've marked as Exhibit 1. The second
 4 page of the materials indicate that you have a
 5 bachelor -- a bachelor's degree from Michigan State
 6 University; is that correct?
 7 A. Correct.
 8 Q. And do you recall when you graduated?
 9 A. 1984.
 10 Q. And did you -- right below that it says you got a JD
 11 from Wayne State University?
 12 A. Yes.
 13 Q. And what year did you get that degree?
 14 A. Probably -- I got to think about this -- 1987.
 15 Q. And did you ever practice as a lawyer?
 16 A. No.
 17 Q. During the rest of this deposition I may refer to RCI
 18 as Rocket Companies, Inc. Is that okay with you?
 19 A. Sure.
 20 Q. I may refer to Rock Holdings, Inc. as RHI; is that
 21 okay for you?
 22 A. Yes.
 23 Q. And I may refer to what's called a class period. Do
 24 you know what that is?
 25 A. No.

1 Q. In this particular case that's the timeframe during
 2 which plaintiffs allege there were false statements
 3 and omissions, and we have defined that class period
 4 as February 25th of 2021 to May 5th of 2021. So if I
 5 use that phrase, that's the timeframe I will be
 6 referring to. I will also try to tell you what
 7 timeframe, if I'm using that word --
 8 A. Okay.
 9 Q. -- okay?
 10 We mentioned earlier that you also served
 11 as the chairman of RHI; is that correct?
 12 A. I believe so.
 13 Q. In connection with your role as the chairman of RHI, I
 14 assume you did not use email?
 15 A. Correct.
 16 Q. Did you use text messaging for any business activities
 17 related to RHI in the 2020 to 2021 timeframe?
 18 A. I don't believe so. RHI was not really an operating
 19 business, so no.
 20 Q. Tell me, in the timeframe that Rocket Companies went
 21 public, what was RHI?
 22 MR. MORGANROTH: Objection as to form.
 23 A. RHI, I believe, was a holding company, sort of -- or
 24 operated like a holding company.
 25 BY MS. FOX:

1 Q. And it had shareholders; correct?

2 A. Yes.

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 Q. Do you have any social media accounts?

11 A. Yes.

12 Q. And what social media accounts do you currently have?

13 A. I believe the only one I have is Twitter.

14 Q. And Twitter is now known as X. Do you maintain a

15 social media account on the platform known as X?

16 A. I do, but I very rarely use it.

17 Q. And do you use your Twitter account for anything

18 business related?

19 A. Generally it's sports type related stuff.

20 Q. And you are the chairman of the Cleveland Cavaliers

21 also; correct?

22 A. Correct.

23 Q. And when you say you use your Twitter account

24 generally for sports related stuff, is it -- is it

25 stuff related to the Cavaliers?

1 that goes on and they may retweet something or tweet

2 something out, and then I have a guy who does the Cav

3 stuff who works for me, his name is Mike Keenan.

4 BY MS. FOX:

5 Q. You mentioned a social media team. Did you have a

6 social media team in -- in early 2021?

7 A. I don't recall specifically, but I would -- I think we

8 did.

9 Q. Do you know if Mike Keenan was employed on your social

10 media team in early 2021?

11 MR. MORGANROTH: Objection as to form.

12 A. I don't recall if he was.

13 BY MS. FOX:

14 Q. In advance of a tweet going out in the early 2021

15 timeframe, were you typically asked to authorize the

16 language of the tweet?

17 A. No.

18 Q. And who had authority to review and authorize tweets

19 on your behalf for the cavsdan Twitter account?

20 A. Mike Keenan.

21 Q. Mike Keenan. And sitting here today do you recall

22 what Mr. Keenan's official title was in early 2021?

23 A. He just worked on my team. I have a team I mentioned

24 earlier, Betsy, Annie. He's just on my team.

25 Q. And is that what their role is, is Dan's team?

1 A. Typically, but last night Oakland University, which is

2 a local college, upset Kentucky, so I sent out a

3 congratulations Twitter or X to them, so it could be

4 Cavaliers, it could be other stuff.

5 Q. Did you ever use that -- strike that.

6 Is the Twitter account you're referring to

7 cavsdan? And that would be c-a-v-s-d-a-n.

8 A. Yes.

9 Q. And in -- is that the only Twitter or X account you

10 have maintained?

11 A. Yes.

12 Q. And in late 2020, did you use the cavsdan Twitter

13 account for anything related to the Rocket family of

14 companies?

15 A. Not that I recall.

16 Q. And did you maintain that account yourself? And by

17 that I mean do you personally type out the tweets that

18 appeared under your Twitter handle?

19 A. No.

20 Q. And who -- who does -- who does that for you?

21 MR. MORGANROTH: Objection as to form.

22 A. Well, typically -- we have a social media team here,

23 it has multiple people on it, but sometimes they

24 wouldn't even tell me if they tweet out something or

25 it depends on -- they watch kind of the news stuff

1 A. He's a liaison between the Cavaliers and me.

2 Q. Does Mr. Keenan have any -- strike that.

3 Is Mr. Keenan employed by RCI?

4 A. I believe he's an employee of the Cavaliers.

5 Q. Other than the cavsdan Twitter account, did you

6 maintain any other Twitter accounts for any of your

7 Rocket family of businesses?

8 A. No.

9 Q. Do you know if the Gilbert Family Foundation

10 maintained a Twitter account?

11 A. I don't know.

12 Q. I've been mentioning in some of my questions the

13 August 2020 timeframe. Do you recall that in August

14 of 2020 Rocket Companies went public?

15 A. Yes.

16 Q. Were you part of the decision to take Rocket Companies

17 public?

18 A. Yes.

19 Q. And what role did you play in that decision?

20 A. We just had discussions and I just advised.

21 Q. And before the company went public, was there a -- a

22 plan for the proceeds of the IPO?

23 MR. MORGANROTH: Objection as to form.

24 A. Was there a plan for the proceeds? It's general

25 corporate purposes and to fund lines of credit for the

1 mortgage company was part of it.
 2 BY MS. FOX:
 3 Q. And when you say the mortgage company, you mean
 4 Rocket Mortgage?
 5 A. Yes.
 6 Q. Which used to be known as Quicken Loans --
 7 A. Yes.
 8 Q. -- correct?
 9 Who else at RHI was part of the discussions
 10 to take Rocket Companies public in August of 2020?
 11 A. There's not a lot of employees, if there's any
 12 employees, at RHI, so it would have been
 13 Rocket Companies. Jay Farner, myself, CFO Julie Booth
 14 at the time.
 15 Q. Do you know if mat -- do you know -- you mentioned
 16 Matt Rizik also?
 17 A. Yes.
 18 Q. Do you know if he was part of the decision to take RCI
 19 public in 2021?
 20 A. I don't know if he was part of the decision, he was
 21 part of the discussions.
 22 Q. And are you familiar with a gentleman by the name of
 23 Scott Elkins?
 24 A. Yes.
 25 Q. What is -- what was Scott Elkins's role in the

1 hoped we'd get that much.
 2 Q. At 100 million shares priced at \$18 per share, the
 3 Rocket IPO raised approximately 1.8 billion; correct?
 4 A. It sounds like your math's right.
 5 Q. Okay. Do you know what happened -- strike that.
 6 Do you know if the proceeds of the Rocket
 7 IPO were paid out to RHI?
 8 A. I don't know specifically.
 9 Q. Do you recall having discussions in connection with
 10 the planning of the IPO as to whether the proceeds of
 11 RCI's IPO would be paid to RHI?
 12 A. I don't recall that.
 13 Q. Was it your understanding that the Rocket -- the
 14 RCI IPO proceeds would remain with Rocket Companies?
 15 A. I don't recall specifically how we were going to
 16 technically disperse the capital.
 17 Q. Ultimately some portion of the proceeds of the RCI IPO
 18 were distributed to RHI; correct?
 19 A. I don't recall specifically when or if they were at
 20 that time frame.
 21 Q. Do you recall in March 2021 a distribution of close to
 22 \$2 billion from RCI to RHI?
 23 A. Don't specifically recall that, no.
 24 Q. Who at RCI, if anyone, would have been responsible for
 25 determining if a distribution was to be made with the

1 Rocket Companies in the 2020 timeframe?
 2 A. He's like an internal banker and he -- he was in the
 3 discussions as well, but he didn't make any decisions
 4 either.
 5 Q. Did you have -- did you personally have any targets in
 6 terms of what you were hoping to raise with the RCI
 7 IPO?
 8 A. I don't recall specifically. I -- I think we had
 9 discussed various targets, but I don't recall what
 10 they were.
 11 Q. Did you, Dan Gilbert, have a target in mind for how
 12 much you personally hoped that the RCI IPO would
 13 raise?
 14 MR. MORGANROTH: Objection as to form.
 15 A. I don't recall exactly, no.
 16 BY MS. FOX:
 17 Q. The IPO went forward in August -- on August 6th of
 18 2020 and was priced at approximately \$18 per share.
 19 Do you recall that?
 20 A. Yes.
 21 Q. Was that lower than the company expected?
 22 A. Yes.
 23 Q. And do you recall how much lower it was than the
 24 company expected?
 25 A. I think we were targeting around 24, \$25 a share. We

1 IPO proceeds from RCI to RHI?
 2 A. Probably Jay Farner and Julie Booth.
 3 Q. And sitting here today, you don't recall being part of
 4 any discussions about such a distribution?
 5 A. No, I don't specifically recall that. I mean, over a
 6 period of time we would move money up to RHI, because
 7 we were trying to protect ourselves from liability
 8 from law firms like yourself who take shots at
 9 companies when they have assets at a certain level.
 10 Q. So when you say, "Over a period of time we would move
 11 money up to RHI ... to protect [y]ourselves from
 12 liability," what was your understanding of what moving
 13 money up to RCI would do with respect to protecting
 14 RCI from liability?
 15 MR. MORGANROTH: Objection to the form.
 16 A. Say that -- I don't understand your question.
 17 BY MS. FOX:
 18 Q. Sure. You said that periodically you would move money
 19 up to RHI to protect yourself from liability, I think
 20 you meant from plaintiff law firms. Is that -- is
 21 that what your testimony was?
 22 A. Yes, because it's become so prevalent that plaintiff
 23 law firms go after corporations, primarily in their
 24 own interest, but we want to protect ourselves from
 25 the operating business being attacked that way, yes.

1 Q. My question for you is what did you understand that
 2 moving the money from one entity to the other did to
 3 protect yourself from the legal liability that could
 4 have been created?
 5 A. I still don't understand your question.
 6 Q. You testified earlier that you went to law school;
 7 correct?
 8 A. Yes.
 9 Q. And so my question to you is did you have any
 10 understanding from a legal standpoint if moving money
 11 from RCI to RHI would have somehow alleviated any
 12 potential liability for the federal securities
 13 violations of the federal securities laws?
 14 MR. MORGANROTH: Objection as to form.
 15 A. Not specifically for federal securities laws, but
 16 wanted to protect RCI from all kinds of plaintiffs'
 17 law firms that attack companies like us for various
 18 reasons.
 19 BY MS. FOX:
 20 Q. And do you have any understanding that any monies that
 21 you moved from RCI to RHI somehow protects RCI from
 22 any liability in this particular federal securities
 23 case?
 24 A. No.
 25 Q. We discussed earlier that the Rocket IPO was priced on

1 a per share basis lower than what you expected;
 2 correct?
 3 A. Yes.
 4 Q. Were there discussions after the Rocket IPO -- strike
 5 that.
 6 Did you have any discussions with anyone
 7 after the Rocket -- RCI IPO about a secondary
 8 offering --
 9 A. Yes.
 10 Q. -- of RCI's stock?
 11 A. Yes.
 12 Q. And when did you have those discussions?
 13 A. I don't remember exactly, at some point after the IPO.
 14 Q. And tell me about the nature of those discussions.
 15 A. Well, it was discussions with Jay Farner and
 16 Scott Elkins and I told them that they should evaluate
 17 the marketplace and when they thought we could do a
 18 secondary or a block sale or a combination, to get us
 19 up to the amount we originally targeted, that they
 20 should do it.
 21 Q. And when you say the amount you targeted, are you
 22 referring to an amount at or about \$3 billion?
 23 A. In total. I'm not sure if that was the number, but a
 24 share price, if we have to back it down -- because the
 25 share price we wanted to get was 22 to 24 -- or 25 --

1 24 to 25, so whatever that was, subtracted from -- to
 2 18.
 3 Q. So -- so in these discussions you're talking about
 4 with Scott Elkins and Jay Farner, did you discuss a
 5 specific -- a specific dollar amount of a secondary
 6 offering that you would be interested in entertaining?
 7 A. Well, whatever the shortfall was from the original
 8 target, that was the amount that they were instructed
 9 to evaluate to potentially do a secondary for and/or
 10 block sale.
 11 Q. And just doing very rough math that you don't have to
 12 agree with, you think we're talking about
 13 approximately a billion dollars of a secondary
 14 offering? Is what you authorized Farner and Elkins to
 15 look into?
 16 A. I can't recall what the number was specifically.
 17 Q. In connection with those discussions about a secondary
 18 offering, do you know if RCI engaged any investment
 19 bankers to explore that possibility?
 20 A. I don't know if they did, because they had the
 21 authority to do so. I assume they probably talked to
 22 a couple investment bankers.
 23 Q. And do you recall if these conversations you had with
 24 Farner and Elkins were in the late 2020 timeframe
 25 after the RCI IPO?

1 A. It was after the IPO, I can't recall exactly when
 2 after.
 3 Q. And you gave your approval, at least in concept, to
 4 the idea of looking into a secondary offering of RCI
 5 stock; correct?
 6 A. Correct.
 7 Q. And during the latter half of 2020, did you have
 8 additional discussions, after those initial
 9 discussions, with Mr. Farner about the -- any updates
 10 about whether a secondary offering was possible?
 11 A. I don't recall specific discussions.
 12 Q. And do you recall any general discussions on the topic
 13 of whether a secondary offering was possible for RCI
 14 in the latter half of 2020?
 15 A. I don't recall on the time frames. I mean, that first
 16 initial discussion was about them going ahead and
 17 having the right to go do a secondary offering and/or
 18 block sale and I don't recall if I got updates or when
 19 I did get updates.
 20 Q. You mentioned something called a block sale. What is
 21 your understanding of what that is?
 22 A. Well, sometimes these investment bankers will bring
 23 you a large -- you know, they have a customer or a
 24 client that needs to buy or sell a big amount of
 25 stock, so, or a large amount of stock and they call

1 that a block sale, I believe.
 2 Q. And that's an off-market transaction --
 3 A. Sometimes.
 4 Q. -- is your understanding?
 5 A. Yes.
 6 Q. And did you basically give Mr. Farner carte blanche to
 7 explore the possibility of a secondary offering?
 8 A. Him and Scott, yes.
 9 Q. And did you tell them to come back to you if they had
 10 any specific transactions in mind?
 11 A. I don't recall the nature of that conversation
 12 specifically if I said that or not.
 13 Q. If we focus on the timeframe following Rocket's IPO,
 14 recognizing that you only physically came into the
 15 office maybe once a week, were you the recipient of
 16 any RCI periodic reports in the post IPO to March of
 17 2021 timeframe?
 18 MR. MORGANROTH: Objection as to form.
 19 A. There are reports that are produced monthly or weekly
 20 and sometimes I do get some of them, I just don't
 21 recall specifically which ones.
 22 BY MS. FOX:
 23 Q. Are you familiar with a report entitled the Compass
 24 report?
 25 A. Yes.

1 Q. Sure, let me try to reframe that question.
 2 You know what a Compass report is in
 3 connection with RCI?
 4 A. Yes.
 5 Q. Have you seen those reports before?
 6 A. Yes.
 7 Q. Did you see them in the late 2020, early 2021
 8 timeframe?
 9 A. I can't recall in that timeframe specifically.
 10 Q. If you did see them -- and again, it might not have
 11 been during this timeframe --
 12 A. Yeah.
 13 Q. -- I want to know how you would have received a copy
 14 of them, considering you do not really use email?
 15 A. It would have been a paper bound copy.
 16 MR. MORGANROTH: Objection, form,
 17 foundation. Let me just make my objection as to form
 18 and foundation. Go ahead.
 19 A. A paper bound copy.
 20 BY MS. FOX:
 21 Q. So somebody would have printed a copy --
 22 A. Yes.
 23 Q. -- of a Compass report and handed it to you?
 24 A. Or dropped it off.
 25 MR. SCOTT: Yeah, I'm sorry, just in case

1 Q. And if I told you you were a recipient of the Compass
 2 report, would that surprise you?
 3 MR. MORGANROTH: Objection as to form.
 4 Mischaracterizes who the recipients were during that
 5 time period.
 6 A. No, it wouldn't surprise me, I just don't recall
 7 during that timeframe if I got them or not.
 8 BY MS. FOX:
 9 Q. Do you recall if you got -- I know you're not -- you
 10 were not a fan and are still not a fan of email, but
 11 do you recall if you were a recipient of any reports
 12 in the post IPO early 2021 timeframe in connection
 13 specifically with RCI business?
 14 A. I don't recall if they came by email, no.
 15 Q. Do you recall asking anyone at RCI, hey, add me to the
 16 email list, I may want to see them?
 17 A. Don't recall that, no.
 18 Q. And is it your recollection that you might not have
 19 been a recipient of the Compass reports?
 20 A. Well --
 21 MR. MORGANROTH: Objection as to form.
 22 A. -- I don't know if I can have a recollection that I
 23 may not have been. That's kind of like a double
 24 negative.
 25 BY MS. FOX:

1 there's a dispute for this in front of the judge. I
 2 think that Labaton knows that Mr. Gilbert was not an
 3 email recipient of the Compass reports during this
 4 period of time, it's in the metadata, I think it's
 5 been established, and so to the extent that you are
 6 intentionally trying to mislead the witness on this
 7 question, I'm going to reserve rights on this.
 8 MS. FOX: Sure.
 9 MR. SLUTSKY: So I hope the question is
 10 asked in good faith.
 11 MS. FOX: Yes.
 12 BY MS. FOX:
 13 Q. Let's go back to -- you mentioned that Compass reports
 14 were printed out for you and handed to you. Do you
 15 know in what timeframe that might have happened?
 16 MR. SCOTT: Objection, form. That
 17 mischaracterizes testimony.
 18 A. I didn't say they were handed to me, I said they were
 19 printed --
 20 MR. SCOTT: He did not say that.
 21 A. -- and dropped off at my office. When I say my
 22 office, I mean my team. So that's how they were
 23 delivered when I -- when I received them. But I
 24 received them periodically, and I don't recall in that
 25 timeframe if I received any or not. I mean, they're

1 very thick reports and very detailed, so I don't
 2 recall when they -- you know, when they dropped them
 3 off or when I got them or not during that timeframe.
 4 BY MS. FOX:
 5 Q. But your recollection is you didn't get them on a
 6 regular basis?
 7 A. Yes.
 8 Q. And you didn't review them on a regular basis?
 9 A. Yes; or no, I don't know how you'd answer that.
 10 Q. But you did see some of them, you're just not certain
 11 the timeframe when you may have seen them?
 12 A. Yes, but when I received them, I didn't read fully
 13 through them because they're probably -- I don't know
 14 how many pages, but they're very detailed and a lot of
 15 pages, so.
 16 Q. Did you -- in the 20 -- late 2020, early 2021
 17 timeframe, do you recall any -- ever discussing with
 18 anyone at RCI the contents of a Compass report?
 19 A. I don't recall that, no.
 20 Q. Have you ever heard of a capital funding report?
 21 A. Capital funding? No.
 22 Q. In the late 2020, early 2021 timeframe, do you recall
 23 if any other RCI periodic reports were printed out for
 24 you?
 25 A. I don't recall during that timeframe.

1 Q. We've already discussed that you attended RCI board
 2 meetings in late 2020, early 2021. Did you attend any
 3 other RCI periodic meetings in that timeframe?
 4 A. No. Not that I recall, I'll say that.
 5 MS. FOX: I would like to mark as Gilbert
 6 Exhibit 2 a document bearing the Bates stamp
 7 Rocket_Michigan00126698.
 8 (Marked for identification
 9 Gilbert Exhibit 2.)
 10 BY MS. FOX:
 11 Q. This is a two-page document, which is entitled
 12 Rocket Companies Corporate Structure Summary, and it
 13 is a color document.
 14 Mr. Gilbert, do you recognize what I've
 15 marked as Exhibit 2?
 16 A. I think I've seen similar documents. I don't know if
 17 it's this specific one, but this is just -- this is
 18 just a format to show our corporate structure.
 19 Q. And if you could look on the first page, which has --
 20 it has shapes in red and then percentages. Do these
 21 accurately represent what the Rocket Companies's
 22 corporate structure was in the 2021 timeframe?
 23 A. I don't see percentages on this document.
 24 Q. If you would turn one page back.
 25 A. This one. Okay, yes, I see it.

1 Q. And back to the Compass report. If it was printed out
 2 for you, it was probably printed out by an
 3 administrative assistant?
 4 MR. SCOTT: Objection to form. Lacks
 5 foundation.
 6 A. I actually think that they were printed by the finance
 7 team and brought over, so I don't think my assistant
 8 printed them, no.
 9 BY MS. FOX:
 10 Q. Do you know if in 2020 -- late 2020 and early 2021, it
 11 was a regular practice of the finance department to
 12 print out Compass reports and leave them for you?
 13 MR. MORGANROTH: Objection as to form and
 14 foundation.
 15 A. I don't think it was a regular practice. I think
 16 periodically they did it.
 17 BY MS. FOX:
 18 Q. And did they -- strike that.
 19 Was it ever at your specific request?
 20 A. No.
 21 Q. When the reports were left for you, were they left
 22 with any sort of note --
 23 A. No.
 24 Q. -- as to why you should look at them?
 25 A. No.

1 Q. And my question for you was if the corporate structure
 2 represented here on the page that you're now looking
 3 at, which is the first of the two pages, if that looks
 4 accurate to you?
 5 A. I mean, I'm not completely up to speed on our
 6 corporate structure, it's pretty complicated, but it
 7 looks -- it looks, at first glance about what the
 8 structure is, but I just can't tell you this specific
 9 document if it's totally accurate or not.
 10 Q. Sure, and if you look at the box on the right --
 11 A. Yeah.
 12 Q. -- it indicates that RCI had at least four different
 13 classes of common stock; is that correct?
 14 A. Well, that's what it says, yes.
 15 Q. Does that -- is that consistent with your
 16 recollection?
 17 A. I don't recall if we have four classes of stock.
 18 Q. Do you recall after the IPO if RHI held Class D common
 19 stock?
 20 A. I don't recall, no.
 21 Q. You -- your name is in a triangle on the top right
 22 there; do you see that?
 23 A. I do.
 24 Q. It says Class D shares; do you see that?
 25 A. Yes.

1 Q. Does that refresh your recollection as to -- strike
2 that.
3 Did you hold Class D RCI shares in the 2021
4 timeframe?
5 A. I believe so. According to this document, I did.
6 Q. And if you look to the left in a rectangle with the
7 letters RHI, it says that RHI has 79 percent voting
8 power of Class D shares. Is that consistent with your
9 recollection?
10 A. Can you repeat that question?
11 Q. Certainly. If you look in the RHI rectangle --
12 A. Yes.
13 Q. -- there is a diagonal line leading to
14 Rocket Companies, Inc., and on that line it says,
15 "Class D shares, 79 percent voting power, 0 percent
16 economic interest."
17 Do you see that?
18 A. Yes.
19 Q. Is that consistent with your recollection that RHI had
20 approximately 79 percent voting power over RCI?
21 MR. MORGANROTH: Objection as to form.
22 Mischaracterizes prior testimony.
23 A. I just don't have a recollection of these details on
24 the corporate structure. This is the layout -- I
25 mean, generally when I want to look at the corporate

1 structure, I have Jeff or Matt Rizik print me
2 something like this and we go over it. I just can't
3 recall specifically what the numbers are, confirm if
4 these numbers are accurate or not.
5 BY MS. FOX:
6 Q. Okay.
7 MR. MORGANROTH: Would now be a good time
8 for a break? We've been going over a little more than
9 an hour.
10 MS. FOX: Just in one second.
11 BY MS. FOX:
12 Q. But is it generally your recollection that RHI was a
13 controlling shareholder of RCI?
14 A. Is it generally my recollection? Yes, generally it
15 is.
16 MS. FOX: Now's a time -- a good time to go
17 off the record.
18 THE VIDEOGRAPHER: Okay, going off the
19 record at 12:29.
20 (A brief recess was taken.)
21 THE VIDEOGRAPHER: We are back on the
22 record. It's 12:52.
23 BY MS. FOX:
24 Q. Mr. Gilbert, earlier we were speaking about the fact
25 that RCI had shareholders. Do you recall that

1 discussion?
2 A. Do I -- I mean --
3 Q. I'm sorry, let me -- let me rephrase that whole thing.
4 Earlier we were talking about the fact that
5 RHI had shareholders. Do you recall that discussion?
6 A. Slightly, yes.
7 Q. And you are the majority shareholder of RHI?
8 A. Correct.
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 Q. Was Mr. Farner affiliated with any of your
13 Rocket Companies before RCI went public?
14 A. Yes.
15 Q. And how long before RCI went public had Mr. Farner
16 been with your companies?
17 A. About 20 years. Got him out of Michigan State when he
18 was like 22.
19 Q. You met Mr. Farner during college?
20 A. No.
21 MR. MORGANROTH: Objection as to form.
22 A. He's like ten years younger than me. I wish I did.
23 BY MS. FOX:
24 Q. You said you met him out of Michigan State?
25 MR. MORGANROTH: No, no, objection as to

1 form.
2 A. We just interviewed him.
3 MR. MORGANROTH: He said we got him out of
4 Michigan State.
5 MS. FOX: Okay, I'm sorry, it was mistyped.
6 I didn't mean to mislead you there, it was just
7 mistyped.
8 BY MS. FOX:
9 Q. You interviewed him out of the college Michigan State?
10 A. Yes. I don't know if I specifically interviewed him,
11 somebody did here.
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

13 Q. And in the late 2020 timeframe, Mr. Rizik was the --
 14 was he the CFO of RHI?
 15 A. He helped out with being the CFO. He's sort of like
 16 the financial guy that runs the family office. So all
 17 the businesses that are associated with us, he kind of
 18 like either consults with or gets involved with, he
 19 doesn't run it.
 20 Q. Do you know, though, if he had the title of Chief
 21 Financial Officer of RHI?
 22 A. I don't know.

1 [REDACTED]
 2 [REDACTED]
 3 [REDACTED]
 4 [REDACTED]
 5 [REDACTED]
 6 [REDACTED]
 7 [REDACTED]
 8 [REDACTED]
 9 [REDACTED]
 10 [REDACTED]
 11 [REDACTED]
 12 [REDACTED]
 13 [REDACTED]
 14 [REDACTED]
 15 [REDACTED]
 16 [REDACTED]
 17 [REDACTED]
 18 [REDACTED]
 19 [REDACTED]
 20 [REDACTED]
 21 [REDACTED]
 22 [REDACTED]
 23 [REDACTED]
 24 [REDACTED]
 25 [REDACTED]

1 [REDACTED]
 2 [REDACTED]
 3 [REDACTED]
 4 Q. In late 2020, do you recall if RCI made any
 5 distribution to RHI?
 6 A. What timeframe you talking about?
 7 Q. Post IPO, late 2020.
 8 A. I don't recall it. I think they did, though. But I
 9 don't recall specifically during that timeframe when
 10 it happened or how much.
 11 Q. Do you recall if it was over \$1 billion?
 12 A. I don't know.
 13 Q. Do you know -- strike that.
 14 Would Julie Booth have been a part of the
 15 decision of how much of a distribution RCI was to pay
 16 to RHI in late 2020 or early 2021?
 17 A. Yes, Julie Booth and Jay Farner, yes. Again, I
 18 couldn't tell you the timeframe, though, exactly.
 19 Q. Before the timeframe that RCI paid RHI in late 2020 or
 20 early 2021, did you have a discussion with Mr. Farner
 21 about what the size of that distribution would be?
 22 A. I don't recall.
 23 Q. Did you ask Mr. Farner to provide RHI with liquidity
 24 in the post IPO timeframe?
 25 A. I don't recall specifically.

1 Q. Do you recall generally having a conversation with
 2 Mr. Farner about providing RHI with liquidity for --
 3 for your commitments?
 4 MR. MORGANROTH: Objection as to form.
 5 A. I mean, periodically we'd have discussions about when
 6 and -- how much money the operating businesses need or
 7 didn't need. After -- if we thought there was over --
 8 if they were overly capitalized, we'd move the excess
 9 to RHI for the reasons I spelled out earlier.
 10 BY MS. FOX:
 11 Q. And you said if they were overly capitalized?
 12 A. Yeah.
 13 Q. Who determined if -- if and when RCI was overly
 14 capitalized?
 15 A. Well, that would be Jay and Julie.
 16 Q. And do you recall being a part of any discussions post
 17 IPO that RCI was overly capitalized?
 18 A. I don't recall, no.
 19 Q. Do you recall if there was -- strike that.
 20 Would RCI make annual distributions to RHI
 21 in the 2020-2021 timeframe?
 22 A. First of all, I couldn't tell you about the timeframe,
 23 but no, it would be periodic. There were no annual
 24 distributions like that.
 25 Q. And when you say the word periodic, do you actually

1 mean like episodic, like not on a regular basis?

2 A. Correct.

3 Q. So you mentioned in response to the question that I

4 asked that you believe there was a distribution from

5 RCI to RHI. Do you sitting here right now recall the

6 timeframe of that distribution?

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 Q. Okay, do you -- let me ask it as a new question then.

11 Do you recall if there was a distribution

12 of RCI to RHI post IPO?

13 A. If I recall if there was one?

14 Q. Correct.

15 A. I don't recall specifically how much and what dates

16 there was one, but I -- I believe there was one.

17 Q. And what is the basis for your belief that there was

18 one?

19 A. Because I think that RCI, as I stated earlier, would

20 have probably been overcapitalized at that point with

21 the IPO proceeds.

22 Q. And in clarifying my question, you said what you

23 recalled was a distribution from RHI to its

24 shareholders. Do you recall when that distribution

25 was?

1 this document, which depicts officers and directors of

2 RHI, does this refresh your recollection as to the

3 officers and directors of RHI in the 2020 timeframe?

4 A. What page are you on? Page 2, 3?

5 Q. Page 2, which ends -- it's page 2 of 9.

6 THE WITNESS: Is this 2? So where is RHI

7 on here?

8 MR. MORGANROTH: Right there.

9 THE WITNESS: Okay.

10 A. So you're asking me in the left rectangular shape?

11 MR. MORGANROTH: What timeframe are you

12 asking about?

13 BY MS. FOX:

14 Q. The document bears a date as of September 27, 2021, so

15 my question to you is does this refresh your

16 recollection as to the directors and officers of RHI

17 at least as of September 27th of 2021?

18 A. Well, it looks accurate, I just couldn't tell you

19 if in September '21 if this was accurate, but

20 generally.

21 BY MS. FOX:

22 Q. And do you see the directors include yourself,

23 Mr. Farner, Mr. Rizik, and your wife, Jennifer

24 Gilbert?

25 A. Correct.

1 A. No, I don't.

2 Q. And do you recall being a part of a -- of discussions

3 as to when that distribution should be made?

4 A. RHI?

5 Q. RHI.

6 A. Yeah, we would have discussions, Jay, myself, Julie,

7 about RHI and should we distribute to the shareholders

8 and when.

9 Q. And you recall those discussions before this

10 distribution that you're remembering happened in 2021?

11 A. I don't recall about that specific distribution, but

12 we would have discussions before distributions or

13 when.

14 Q. And Jay Farner, did he have any title within RHI?

15 A. I don't recall. I think he had a title of -- he was

16 CEO of Rock -- of RCI, which we may have made him CEO

17 of RHI, but I don't recall.

18 Q. And do you recall if Julie Booth had a title within

19 RHI?

20 A. I don't. I know she was CFO of Rocket Companies.

21 Q. I would like to show you what's previously been marked

22 as Emerson 30(b)(6) Exhibit 2. It is another diagram

23 of the Rocket family of companies.

24 A. Yeah.

25 Q. If I could draw your attention to the second page of

1 Q. And do you see that this document lists you as the

2 chairman of RHI?

3 A. Yes.

4 Q. And it lists Jay Farner as the CEO and president of

5 RHI?

6 A. Yes.

7 Q. And it lists Matthew Rizik as treasurer and CFO of

8 RHI?

9 A. Yes.

10 Q. And it lists Jeff Morganroth as general counsel and

11 secretary of RHI?

12 A. Yes.

13 Q. And do you have -- and do you know if these were the

14 directors and officers as of March of 2021 of RHI?

15 A. I couldn't tell you the dates, but this generally

16 looks correct.

17 Q. Going back to the distribution that RHI made to its

18 shareholders, do you recall what your personal

19 proceeds of that distribution in 2021 were?

20 A. Well, I assume it was 75 percent of the proceeds,

21 because it was 75 percent shareholder, so I don't know

22 exactly.

23 Q. But sitting here, you don't -- just don't recall what

24 the total amount distributed was?

25 A. No, I don't.

1 Q. I'm going to show you what's previously been marked as
 2 Rizik Exhibit 11. It is an email and attachment dated
 3 March 16 of 2021 and the attachment has the title --
 4 the document title RHI Ownership and March 2021
 5 Distribution Summary PDF.
 6 A. What page are you on?
 7 Q. Right now I was just reading into the record what was
 8 the date and document title.
 9 If you can turn to page 2, there is an
 10 equity distribution of approximately \$2 billion. And
 11 this document is rather small and there was a
 12 possibility that we were going to be using a computer,
 13 so I thought that you could enlarge the size. This is
 14 silly, but if you need -- I brought a magnifying
 15 glass --
 16 A. Notice the numbers and the letters.
 17 Q. You can see the numbers and letters?
 18 A. No, that go across and down, like a bingo chart, do
 19 you see that?
 20 Q. Yep.
 21 A. That's proprietary, by the way.
 22 Q. Would you like to use -- I'm going to ask you
 23 questions about the size of certain distributions. If
 24 they are too small, since we are not using a
 25 computer --

1 Q. Does this refresh your recollection at all as to the
 2 size of the RHI distribution in March of 2021?
 3 A. Talking about to me or the total distribution?
 4 MR. MORGANROTH: I'm going to object as to
 5 form.
 6 BY MS. FOX:
 7 Q. No, I'm talking about the overall amount that -- well,
 8 let's strike that.
 9 This page, do you have an understanding
 10 that this page only reflects the amount distributed
 11 to -- to the Dan Gilbert Trust?
 12 A. That's what it looks like.
 13 Q. So this is not an overall distribution, but it is just
 14 the distribution of what looks like -- if I can turn
 15 you back to the other page, what you called a bingo
 16 page, line 2?
 17 MR. MORGANROTH: Which -- are you looking
 18 at the colored page?
 19 THE WITNESS: Yes, she is.
 20 MS. FOX: The color coded page, yes.
 21 MR. MORGANROTH: Okay.
 22 THE WITNESS: I'll get there.
 23 A. Line 2?
 24 BY MS. FOX:
 25 Q. So my question was if your understanding if the last

1 A. No, that's all right.
 2 Q. -- I brought these magnifying glasses, which I intend
 3 to give to my mother when we're done with this
 4 deposition, but if you don't need them, that's fine.
 5 A. If you can just refer to the letters and the numbers,
 6 do you see how you get to that?
 7 Q. Certainly.
 8 And why don't we first go to the last page
 9 of Rizik Exhibit 11, which has the Bates number
 10 Rocket_Michigan 30485.
 11 A. Which page is this?
 12 Q. The very last page, if you turn it to the back.
 13 A. Okay, yes.
 14 Q. There is something called RHI shareholders
 15 distribution statement 3/19/21?
 16 A. Yes, I see it.
 17 Q. And do you see on line 7 it says distribution amount
 18 on an equivalent pre-tax basis?
 19 A. Yes.
 20 Q. And the amount to be distributed looks like 228. Is
 21 that million dollars?
 22 A. Yes, that's what that number would be.
 23 Q. And the distribution amount above that on line 6 is
 24 129 -- I'm sorry, \$125.9 million; do you see that?
 25 A. Yes.

1 page was simply to reflect a distribution to one of
 2 the shareholders, the shareholder which is listed in
 3 line 2 of the color coded page?
 4 A. Yes.
 5 Q. Okay. So here on the color coded page, as I
 6 mentioned, it says equity distribution of
 7 approximately \$2.0 billion, ownership as of March 16,
 8 2021.
 9 A. Where are you looking -- line 2, what column are you
 10 looking at?
 11 Q. Right now I'm looking at the title of this document in
 12 the left-hand corner above column A.
 13 A. Yes. Yeah, that's equity distribution, correct.
 14 Q. And does this refresh your recollection that
 15 approximately \$2 billion was distributed to RHI
 16 shareholders in March of 2021?
 17 A. Yes.
 18 Q. And if you look at row 9, do you recall -- strike
 19 that.
 20 If you look at row 9, it says that
 21 Dan Gilbert, meaning you and in your own name and in
 22 the trusts, which are listed on lines 2 to 8, received
 23 a total distribution of \$1,532,957,548.20; do you see
 24 that?
 25 A. Yes, I do.

1 Q. Does that -- is that consistent with your recollection
 2 of the size of the distribution made to you and to the
 3 trusts in your name in March of 2021?
 4 A. Again, I can't recall the date. If it was March of
 5 2021, I don't recall that, but that distribution's
 6 generally accurate, yes.
 7 Q. And if you go down to line 45, it says that Mr. Rizik
 8 received a distribution of approximately -- that would
 9 be line 45, column D, \$4.64 million? I'm sorry, let
 10 me -- yeah, 4. -- let me try that again.
 11 Line 45, column D, do you see that
 12 Mr. Rizik received a distribution of --
 13 A. Yes.
 14 Q. -- \$4.385 million?
 15 A. Yes, I see it.
 16 Q. And do you see that -- who is -- you said earlier
 17 Angelo Vitale was general counsel at RCI?
 18 A. Yes.
 19 Q. Did Mr. Vitale have a general counsel role at RHI?
 20 A. Once again, RHI didn't really have an operating
 21 business or operating company so we never really -- we
 22 never really identified people on a day-to-day people
 23 who worked for RHI, and most people work for Rock
 24 Companies, except those officers that you saw there
 25 that, you know.

1 your recollection of your ownership interest in RHI as
 2 of March 16, 2021?
 3 A. You're saying it says 75-point what?
 4 Q. I think it says 76.65 percent.
 5 A. Yep, so that's -- that's approximately accurate.
 6 Q. Okay. And at the top of column D, it says -- it
 7 mentions the \$2 billion distribution and it says that
 8 the distribution is at \$60.33 per share. Do you see
 9 that?
 10 A. Yes.
 11 Q. Do you know how that amount was arrived at?
 12 A. How -- the amount of distribution was arrived at?
 13 Q. No, the per share valuation of the distribution.
 14 A. Well, once we decide the dollar amount of the
 15 distribution, we back it out and see what that comes
 16 out to per share.
 17 Q. Earlier we spoke of the fact that you had authorized
 18 Mr. Farner and Mr. Elkins to look into whether a
 19 secondary offering of RCI's stock was feasible in late
 20 2020, early 2021. Do you know if by March 16, 2021
 21 such an offering had been completed?
 22 MR. MORGANROTH: I'm going to object to the
 23 form as mischaracterizing his testimony.
 24 A. You want to know if we completed a secondary offering
 25 by this time? I don't think we ever completed a

1 Q. So line 44 --
 2 MR. MORGANROTH: I'm going to object as to
 3 form as well.
 4 BY MS. FOX:
 5 Q. Line 44 says that Mr. Vitale, the general counsel of
 6 RCI, received a distribution of \$4.64 --
 7 A. Yes.
 8 Q. -- million; correct?
 9 A. Correct.
 10 Q. And Julie Booth in line 46 received a distribution
 11 from RHI of \$3.921 million?
 12 A. Yes.
 13 Q. And Mr. Elkins, line 52, received a distribution of
 14 approximately \$2.4 million?
 15 A. Yes.
 16 Q. And again, you -- in your mind you don't -- strike
 17 that.
 18 Do you recall if this was the only
 19 distribution in 2021 by RHI to its shareholder?
 20 A. I don't recall in that timeframe how many
 21 distributions we did or if this was the only one.
 22 Q. You mentioned earlier that you recall that you had an
 23 approximate 75 percent interest in RHI. If I could
 24 draw your attention to row 9, column C, there is a
 25 number that is 76.65 percent. Is -- does that refresh

1 secondary offering, so no.
 2 BY MS. FOX:
 3 Q. Do you know if any -- you referred to them as private
 4 block trades of RCI stock had occurred by March 16th
 5 of 2021?
 6 A. No, I don't know if it occurred by that date or not.
 7 Q. Do you recall having any conversations in March of
 8 2021 regarding a private block sale of Rocket -- RCI
 9 stock?
 10 A. As I stated earlier, after the IPO I gave them sort of
 11 carte blanche to try to make up the difference from
 12 what we didn't get in the IPO compared to what we did,
 13 so.
 14 Q. And my question to you is do you know if that happened
 15 by March 16th of 2021?
 16 A. Well, we never did a secondary offering so that did
 17 not happen, and I believe there was a block sale, I
 18 just don't know what the date was.
 19 Q. In the March of 2021 timeframe, do you recall having
 20 any conversations with Mr. Farner regarding what price
 21 you would be comfortable doing a secondary offering
 22 at?
 23 A. No, I don't.
 24 Q. Did you have any conversations with Mr. Farner
 25 regarding what price he would feel comfortable selling

1 Rocket stock at?

2 MR. MORGANROTH: Objection as to form.

3 A. In that initial conversation I think we all sort of

4 had that agreement that we thought we were going to

5 get 24, 25 in the IPO, so I don't have any specific

6 conversations from there after that point, that I

7 remember.

8 BY MS. FOX:

9 Q. Do you recall that in the early March 2021 timeframe,

10 United Wholesale Mortgage issued an ultimatum to

11 brokers that brokers either work with UWM or work with

12 Rocket?

13 MR. MORGANROTH: Objection as to form.

14 A. I recall it, I just don't recall the timeframe exactly

15 when it was.

16 BY MS. FOX:

17 Q. Did you have any role in any RCI response to that

18 ultimatum?

19 A. No.

20 Q. Are you familiar with a discovery tool called

21 interrogatories?

22 A. Yes.

23 Q. Counsel has prepared and served on us interrogatories

24 in your name and those interrogatories represent that

25 you did not retweet a tweet from Mr. Farner. Does

1 or request anyone to retweet the statement."

2 Is that consistent with your recollection

3 of the retweet on March 19th of 2021?

4 A. So it's basically saying that I did not retweet it or

5 I did not direct anyone to retweet it? That's

6 accurate.

7 Q. Yes, okay.

8 And between -- strike that.

9 The UWM ultimatum I'll represent to you was

10 made on March 4th of 2021 and this retweet was on

11 March 19th of 2021. During that timeframe, did you

12 have any discussions with Mr. Farner about Mr. Farner

13 issuing a tweet in response to the ultimatum?

14 A. Not that I recall, no.

15 Q. Did you have any discussions during that March 4 to

16 March 19 timeframe with anyone else at RCI regarding

17 Mr. Farner issuing a tweet in response to the

18 ultimatum?

19 A. No.

20 Q. Do you -- sitting here right today, do you recall if

21 it was Mr. Keenan who retweeted Mr. Farner's March 17,

22 2021 tweet regarding the ultimatum?

23 MR. MORGANROTH: Objection as to form and

24 foundation.

25 A. I don't recall anybody retweeting it, so I don't -- I

1 this sound consistent with your recollection?

2 A. What tweet of Mr. Farner are we talking about?

3 Q. Sure, so in -- on March 17, 2021, Mr. Farner tweeted,

4 "Great news. Rocket Pro TPO has increased its market

5 share. In the weeks since UWM's ultimatum to brokers,

6 more than 8,000 independent brokers have rejected

7 becoming a controlled UWM branch. The results?

8 Volume is up significantly at Rocket Pro TPO! Thank

9 you partners." And then the number #brokerscan.

10 That was a tweet by Mr. Farner on March

11 17th of 2021.

12 A. Are you asking if I recall retweeting that?

13 Q. Yes.

14 A. No, I don't think I retweeted that.

15 Q. And your interrogatory responses state, "Mr. Gilbert

16 states that he did not make the statement referenced"

17 on interrogatory 1, which is the statement I just read

18 to you. "Rather, the personnel responsible for

19 Mr. Gilbert's Twitter account retweeted the statement

20 on March 19th after had it posted on Twitter by

21 Mr. Farner on March 17, 2021. Mr. Gilbert further

22 states that he did not personally review the statement

23 referenced in interrogatory number 1 prior to the

24 personnel responsible for his Twitter account

25 retweeting the statement nor did he direct, instruct

1 don't recall the retweet, if there was one.

2 BY MS. FOX:

3 Q. After the retweet appeared in your Twitter account,

4 did you inquire as to who retweeted that tweet?

5 A. No, I didn't really review my Twitter account very

6 often. Only when somebody tweeted for -- if Mike

7 tweeted for me, he would send -- he'd take a picture

8 of it and send it to me, but I don't recall getting

9 any kind of notification that he retweeted it from my

10 account, especially Jay's tweet. I mean, that would

11 be unusual -- highly unusual that he would retweet on

12 his own a tweet from Jay in my account.

13 Q. In the mid March 2021 timeframe, was there anyone else

14 who was a member of your social media team who could

15 have retweeted Mr. Farner's tweet through your cavsdan

16 account?

17 A. Not that I recall, no.

18 Q. Earlier I was asking you some general questions about

19 a March 23rd, 2021 RCI board meeting. Do you recall

20 if you attended a March 23rd, 2021 RCI board meeting?

21 A. I don't recall specifically, but as I stated earlier,

22 during that timeframe, which was stroke recovery and

23 COVID, I think I just went to the beginning of those

24 meetings via Zoom from my house.

25 Q. And I know it's quite a while ago, but do you recall

1 for this specific meeting if you participated remotely
 2 for any portion of the meeting?
 3 A. For that specific meeting, I don't recall, but I was
 4 attending those meetings at the beginning of -- during
 5 that timeframe.
 6 Q. And do you recall -- again, for this specific meeting,
 7 not just generally, but for this specific March 23rd,
 8 2021 RCI board meeting, if you had in your possession
 9 the board materials at the time the board meeting was
 10 proceeding?
 11 A. I don't recall. They would just give me materials for
 12 the part that I was participating in for the most
 13 part.
 14 Q. And I think you said earlier Betsy Stone was one of
 15 the folks who was responsible for giving you the
 16 materials for that portion of the meeting --
 17 A. Yes --
 18 Q. -- which you attended?
 19 MR. MORGANROTH: Objection as to form.
 20 Asked --
 21 A. -- as long as they were provided by the finance team
 22 or Angelo Vitale's office, yes.
 23 MR. MORGANROTH: I'm just going to object
 24 as asked and answered. We're just covering the same
 25 ground again.

1 board meeting, because that was the pol -- that was
 2 the process, distributing minutes from prior board
 3 meetings at the -- that's how most companies do it.
 4 BY MS. FOX:
 5 Q. And by the next meeting are you referring to the RCI
 6 May 26, 2021 board meeting?
 7 A. If that was the next meeting, yes.
 8 Q. And was it -- do you know if it was the regular
 9 practice of RCI's board to include copies of minutes
 10 in the subsequent board meeting?
 11 A. Yes.
 12 Q. And was it the policy of the RCI board to vote to
 13 adopt those minutes at the subsequent board meeting?
 14 A. My recollection is that minutes -- usually in all
 15 board meetings, you ask -- you're asked to approve the
 16 minutes of the prior board meeting.
 17 Q. And that was the -- you're not saying just generally,
 18 you're saying that was an RCI practice?
 19 A. I'm just making an assumption that it was. I don't
 20 have a specific recollection. Especially that date, I
 21 don't -- I can't tell you.
 22 Q. And if you look at what I've marked as Exhibit 3, the
 23 second line says that the whole meeting was held via
 24 videoconference at 11 a.m. eastern time on March 23rd,
 25 2021. Do you see that?

1 MS. FOX: I would like to have this
 2 document marked as I think it's Gilbert Exhibit 3.
 3 (Marked for identification
 4 Gilbert Exhibit 3.)
 5 MS. FOX: It is RCI minutes of the meeting
 6 of the board of directors, March 23rd, 2021, and it
 7 bears the Bates stamp Rocket_Michigan 00164828 through
 8 836.
 9 MR. MORGANROTH: Do you have a copy for me?
 10 MS. FOX: Oh, I gave three.
 11 MR. SCOTT: Oh, sorry, Jeff.
 12 MR. MORGANROTH: Thank you.
 13 BY MS. FOX:
 14 Q. Mr. Gilbert, have you seen these minutes of the
 15 meeting of the RCI board of directors from the March
 16 23rd, 2021 meeting before?
 17 A. I assume they distributed these at the following
 18 meeting, that's what they usually do.
 19 Q. So is your answer yes, you would have seen these
 20 minutes?
 21 MR. MORGANROTH: Objection as to form.
 22 Asked and answered.
 23 A. I mean, I would have seen these minutes. I don't know
 24 if my testimony is I would see these minutes. I'm
 25 saying I'm just assuming that I saw them at the next

1 A. Yes, I do.
 2 Q. And do you see that the list of attendees include both
 3 you and your wife, Jennifer?
 4 A. Yes.
 5 Q. The attendees also include Jeff Morganroth; do you see
 6 that?
 7 A. Yes.
 8 Q. And do you recall anything presented at the March
 9 23rd, 2023 board meeting?
 10 A. Anything presented?
 11 Q. Yes.
 12 A. Specific to that meeting, no, I don't have a
 13 recollection what would have been presented.
 14 Q. If I could direct your attention to page 6 of 9.
 15 There is a finance overview in section 5.
 16 A. Okay, I'm on page 6.
 17 Q. It's page 6 of 9 and there's a finance overview.
 18 A. Yes.
 19 Q. If I could direct your attention to section B, market
 20 and forecast.
 21 A. Yes.
 22 Q. And would you read that to yourself?
 23 A. Yep.
 24 Q. And let me know when you've read the whole section B.
 25 A. I've read it.

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1 Q. And do you recall participating in that portion of the
 2 meeting where Mr. Brian Brown made a presentation
 3 during which he explained that the "rising 10-year
 4 yield had compressed the primary-secondary spread at
 5 Rocket resulting in a decrease in gain-on-sale
 6 margin?"
 7 MR. MORGANROTH: Objection as to form.
 8 A. You're asking if I recall this specific discussion
 9 around this?
 10 BY MS. FOX:
 11 Q. Yes.
 12 A. No, I don't.
 13 Q. And do you recall -- you mentioned earlier that you
 14 didn't -- sometimes you didn't stay for a full board
 15 meeting?
 16 A. Correct.
 17 MR. MORGANROTH: Objection as to form.
 18 Mischaracterizes his testimony.
 19 BY MS. FOX:
 20 Q. Did you testify earlier that during your recovery in
 21 late 2020 and early 2021, you often did not stay for
 22 the full length of an RCI board meeting?
 23 A. Correct.
 24 Q. I'm trying to find out if you have any independent
 25 recollection as to whether you stayed for this portion

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1 of the RCI board meeting where Mr. Brown made a
 2 presentation which is described as market and
 3 forecast?
 4 A. No, I do not.
 5 Q. Independent of whether you recall being part of this
 6 board meeting during which this was discussed, do you
 7 recall on or about March 23rd having a discussion with
 8 anyone at RCI regarding the fact that rising interest
 9 rates "had compressed the primary-secondary spread at
 10 Rocket resulting in a decrease in gain-on-sale
 11 margin?"
 12 A. Around March 23rd you're asking me?
 13 Q. Yes.
 14 A. I have no specific memory to the dates of having
 15 discussions like that, no.
 16 Q. Do you recall having any discussion with Mr. Farner
 17 about the fact that rising interest rates "had
 18 compressed the primary-secondary spread at Rocket"
 19 anytime in early 2021?
 20 A. I couldn't tell you if it was early 2021, but we've
 21 always had periodic discussions about interest rates
 22 going up or down, that's part of our business.
 23 Q. And I'm trying to find out if you had a discussion
 24 with anyone at Rocket independent of this presentation
 25 at this March 23rd, 2021 board meeting about the

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1 subject matter about which Mr. Brown presented at the
 2 board meeting?
 3 MR. MORGANROTH: Objection as to form.
 4 A. I couldn't -- I couldn't tell you. I have no
 5 recollection specifically in that timeframe whether I
 6 did or did not.
 7 BY MS. FOX:
 8 Q. Do you recall that -- for fiscal year 2020, Rocket had
 9 record results?
 10 A. I believe I remember that, yes.
 11 Q. And did you have an understanding as to whether low
 12 interest rates contributed in any way to Rocket's
 13 record results in fiscal year 2020?
 14 A. Yes, they would have contributed to that, yes.
 15 Q. And did you have an understanding that in early 2021,
 16 interest rates were on the rise?
 17 A. I believe I recall that.
 18 Q. And did you have a discussion with anyone at Rocket as
 19 to the effect of the rising interest rates on
 20 forecasts for Rocket's business?
 21 A. No. But it's commonly known if interest rates go up,
 22 originators are going to have a tougher time.
 23 Q. That's not what my question was.
 24 My question was if you specifically had a
 25 discussion with any executive at RCI about decreased

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1 forecasts based on rising interest rates?
 2 A. No --
 3 MR. MORGANROTH: Objection as to form,
 4 asked and answered.
 5 A. -- I have no recollection of that, no.
 6 BY MS. FOX:
 7 Q. If I could take you back to page 6 of 9, the market
 8 and forecast section. Is this the first time that
 9 you're seeing this -- this discussion that Mr. Brown
 10 presented regarding the rising 10-year yield
 11 compressing Rocket's primary-secondary spread?
 12 A. Yes.
 13 Q. This is the first time you're reading this?
 14 A. Yes.
 15 MR. MORGANROTH: Objection to the form.
 16 Asked and answered. You just asked that question.
 17 BY MS. FOX:
 18 Q. You didn't see this document in any deposition that
 19 you participated in in connection with a derivative
 20 action pending in the Delaware case?
 21 A. I don't recall seeing this, no.
 22 MR. MORGANROTH: I think at some point soon
 23 we should take a lunch break since it's already --
 24 almost 1:45.
 25 MS. FOX: Okay.

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1 MR. MORGANROTH: I don't know if now or you
 2 want to do another exhibit. Pretty soon. It's
 3 getting late.
 4 MS. FOX: I would like to mark as the next
 5 exhibit a document bearing the Bates stamp
 6 Rocket_Michigan00116067 through 111.
 7 (Marked for identification
 8 Gilbert Exhibit 4.)
 9 BY MS. FOX:
 10 Q. Exhibit 4 is -- are the slides from the March 23rd,
 11 20 -- 2021 board meeting for agenda items 5 and 8A.
 12 Agenda item 5 is the finance overview, which was
 13 presented by Julie Booth and Brian Brown.
 14 Have you seen what I've marked as Exhibit 4
 15 before?
 16 A. I don't see where you're looking -- where you're
 17 pointing to right now.
 18 Q. I was just reading from the cover page, which says
 19 these are materials for the March 23rd, 2021 board
 20 presentation. These particular materials are only
 21 part of the overall board book.
 22 A. I don't see that on here. What page are you on?
 23 MR. SCOTT: Do we have the same document?
 24 MS. FOX: I hope we do. Thirteen?
 25 MR. MORGANROTH: Where are you reading

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1 from?
 2 MS. FOX: "Good morning, following up on
 3 the final two materials attached here." Is that what
 4 you --
 5 THE WITNESS: I don't see that.
 6 MR. MORGANROTH: Are you talking about the
 7 first email from Natasha Cooksey to Betsy Stone?
 8 MS. FOX: Yes.
 9 MR. MORGANROTH: Okay, so she's talking
 10 about up here.
 11 THE WITNESS: Okay. Yep.
 12 BY MS. FOX:
 13 Q. My question is not whether you've seen the email, my
 14 question is whether you've seen the attachment, which
 15 purport to be the board slides for the finance
 16 overview portion of the March 23rd, 2021 board
 17 meeting?
 18 A. You talking about --
 19 Q. Specifically if I could direct your attention to
 20 Rocket_Michigan 116073 and the slides that follow
 21 that.
 22 A. Yeah, I see the slides now, yep.
 23 Q. Does this refresh your recollection as to whether you
 24 were present for the finance overview prepared and
 25 presented by Mr. Brian Brown at the March 23rd, 2021

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1 meeting?
 2 A. No, it does not refresh my recollection of whether I
 3 was there for that portion.
 4 Q. Do you recall receiving this set of slides regarding
 5 the finance overview to be presented at the Q1 2021
 6 board meeting?
 7 A. No, I do not.
 8 Q. If I could direct your attention to page 10 of 25 of
 9 this exhibit, it's Rocket_Michigan 116082, it's page
 10 10 of 25 internally.
 11 A. Page 10.
 12 THE WITNESS: Do you see that? Is that the
 13 graph of the 10-year treasury?
 14 MS. FOX: No, it's called compressing
 15 primary and secondary spreads.
 16 THE WITNESS: Okay.
 17 MR. MORGANROTH: Okay.
 18 THE WITNESS: Yep.
 19 BY MS. FOX:
 20 Q. Have you seen this slide before? It is dated
 21 3-23-2021 and it reads, "Compressing primary and
 22 secondary spreads. Primary-secondary spreads are
 23 retracing back to historical averages."
 24 Have you seen this slide before?
 25 A. I don't recall ever seeing this slide before, no.

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1 Q. And again, apologies if this is asking something
 2 that's already been asked and answered. Do you recall
 3 having any discussion with anyone at RCI in the March
 4 23rd, 2021 timeframe that primary-secondary spreads at
 5 RCI were tracing back to historical averages?
 6 A. No, I don't recall that.
 7 Q. If you could go two pages forward to page 12 of 25, it
 8 is Rocket_Michigan 116084. It's entitled, "2021
 9 Forecast Highlights: Revenue."
 10 A. Yes, I see it.
 11 Q. Do you recall seeing this slide before?
 12 A. No, I don't.
 13 Q. Is today the first time you are seeing this slide?
 14 A. Yes.
 15 Q. Did you see this slide in connection with your
 16 preparation for this deposition?
 17 A. Say that again.
 18 Q. Did you see this particular slide in connection with
 19 your preparation for today's deposition?
 20 A. I don't believe so.
 21 Q. In the March 23rd, 2021 timeframe, do you recall
 22 having a discussion with anyone at RCI that the
 23 company was expecting its average gain-on-sale margin
 24 to fall from what the forecast was in December of 2020
 25 of 3.5 percent to what it was expected as of March

Pages 85 to 88

1 23rd, 2021, a percentage of 3.19 percent?

2 A. Your question is if I --

3 Q. If you had a discussion -- independent of this

4 particular document, if you had a discussion with

5 anyone at RCI regarding the projected decline in

6 average gain-on-sale margin?

7 A. No, I have no recollection of that.

8 Q. Similar question. Did you have a discussion with

9 anyone at RCI on or about March 23rd of 2021 regarding

10 the projected decrease in total gain -- total net

11 gain-on-sale revenue?

12 A. No, I have no recollection of having specific

13 discussions about that.

14 Q. We spoke a little bit earlier about reports that you

15 received regularly during the late 2020, early 2021

16 timeframe. Did you receive revised forecasts in that

17 timeframe?

18 A. I don't recall receiving that, no.

19 MS. FOX: I think this is probably a good

20 time to take a lunch break.

21 THE WITNESS: Okay.

22 THE VIDEOGRAPHER: We are going off the

23 record. It's 1:45.

24 (Luncheon recess between

25 1:48 p.m. and 2:18 p.m.)

1 form.

2 BY MS. FOX:

3 Q. And at the time the commitment was announced, do you

4 know how that commitment was to be funded?

5 A. The Rocket Community Fund gets their own funding

6 through the business and Jennifer and I fund GFF.

7 Q. You fund that personally?

8 A. Yes.

9 Q. With your own money 100 percent?

10 A. Yes.

11 Q. And at the time the commitment was announced, was the

12 idea that it would be approximately \$50 million per

13 year for ten years?

14 A. Yes.

15 Q. And when did you decide to make that commitment?

16 A. When? I can't remember -- recall when.

17 Q. Was it in the works for a few months prior to the

18 announcement?

19 A. I can't -- I can't really recall. It could have even

20 been longer than that.

21 Q. And do you recall appearing on a program called "CBS

22 This Morning" announcing the commitment?

23 A. I slightly recall that, I can't remember. "CBS This

24 Morning." Who's the -- did it say who the reporter

25 was interviewing?

1 THE VIDEOGRAPHER: We are back on the

2 record, 2:40.

3 BY MS. FOX:

4 Q. Mr. Gilbert, do you recall that the Gilbert Family

5 Foundation and Rocket Community Fund announced a joint

6 philanthropic commitment to the City of Detroit in the

7 amount of approximately \$500 million in March of 2021?

8 A. Yes. I don't know if it was to the City of Detroit,

9 it was for the City of Detroit neighborhoods, yes.

10 Q. And did you play a role on the decision to establish

11 that commitment?

12 A. Yes.

13 Q. And do you currently play a role in making sure the

14 commitment is fulfilled?

15 A. Well, I mean, we had a board meeting yesterday and

16 they actually give us an update. No, I don't really

17 play too much of a role continuing.

18 Q. And the press release for the announcement of the

19 philanthropic commitment noted that of the

20 \$500 million, 350 million would be a contribution from

21 the Gilbert Family Foundation and 150 million would be

22 an investment from Rocket Community Fund. Does that

23 sound consistent with --

24 A. If that's two-thirds, one-third, yes.

25 MR. MORGANROTH: I'm going to object as to

1 Q. I don't --

2 A. Okay.

3 Q. I don't know who the reporter was, but it was an

4 interview that aired on March 25 of 2021.

5 A. Okay.

6 Q. Does that sound right?

7 A. Not -- I can't recall.

8 Q. And do you recall that Mr. Farner participated in the

9 interview with you?

10 A. No.

11 Q. And that your wife participated in the interview with

12 you?

13 A. Don't recall that either.

14 Q. Are you aware that RHI sold approximately \$500 million

15 in Rocket stock in a private block trade on March 29

16 of 2021?

17 A. I can't recall the date, but I just recall that Jay

18 and Scott told me after the sale that it happened.

19 Q. And when you say Jay and Scott told you after the sale

20 that it happened, are you referring to Scott Elkins

21 who we spoke about before?

22 A. Yes.

23 Q. And when you say they told you after the sale

24 happened, how -- how -- when did they tell you exactly

25 that the private block trade had occurred?

1 A. I can't recall dates on that.
 2 Q. Do you recall if it was soon after the sale occurred?
 3 MR. MORGANROTH: Objection as to form.
 4 A. I mean, they just told me it happened, so I don't know
 5 how long it was after it happened. Could have been
 6 days, it could have been a few weeks, I don't really
 7 know.
 8 BY MS. FOX:
 9 Q. And in order to execute that private block trade,
 10 there were -- there were communications with
 11 Morgan Stanley. Were you a part of any of those
 12 communications with Morgan Stanley in March of 2021?
 13 A. No, I was not.
 14 Q. And was your approval sought in March of 2021 to
 15 execute the sale of RHI --
 16 A. No.
 17 Q. -- in -- the sale by RHI of RCI stock?
 18 A. No, approval was not sought that I know of.
 19 Q. Was your approval required?
 20 A. No, not that I know of.
 21 Q. Did you have any understanding why the block trade was
 22 executed when it was executed on March 29 of 2021?
 23 A. My understanding is that Morgan Stanley called us and
 24 had a client that needed to cover a short position and
 25 so they -- they had a buyer for \$500 million worth of

1 A. No; again, money's fungible, so even if it went up to
 2 RHI, I don't know. I couldn't say it was that money
 3 that was distributed.
 4 Q. Do you know if RHI distributed any money in connection
 5 with any potential tax liability on that \$500 million?
 6 A. Not that I know about. RHI does distribute tax
 7 liabilities based on how much income comes in, but I
 8 don't know if it was specifically related to that
 9 transaction.
 10 Q. Was the \$500 million in the proceeds from the private
 11 block trade used to fund the \$500 million
 12 philanthropic commitment that GFF and RCF had
 13 announced on March 25 of 2021?
 14 A. So again, I'm going to go back with that. Money is
 15 fungible, so I can't say that it specifically was
 16 used -- that money was specifically used to fund that.
 17 Q. And when you say money is fungible, what are you
 18 meaning in that context?
 19 A. What I mean if -- let's say RHI was funding a third of
 20 it, but they -- I don't know if they were or not, but
 21 if we put \$500 million there and they already had
 22 enough over 500 million and they contributed to the
 23 Rock Community Fund, whatever that number was,
 24 180 million, you know, who's to say where that money
 25 came from? It could have been from the money that was

1 stock, which is unusual because our stock is thinly
 2 traded, so I think they thought that was a good
 3 opportunity to make up some of the difference that we
 4 didn't -- that we hoped for in the IPO and didn't --
 5 weren't successful at.
 6 Q. And do you have an understanding -- strike that.
 7 How did you obtain that information you
 8 just testified about?
 9 A. I believe either Jay or Scott told me, I can't
 10 remember which one.
 11 Q. And again, they told you after the transaction had
 12 been completed?
 13 A. Correct.
 14 Q. When they told you that the transaction had been
 15 completed, did you have any discussions about what
 16 would happen with the proceeds of that transaction?
 17 A. No, but generally we were -- it was really RHI that's
 18 selling, so we were pushing the money to RHI, so I
 19 just assumed the discussion was the money would go to
 20 RHI.
 21 Q. And do you know if in fact the \$500 million did come
 22 right back to RHI?
 23 A. I don't know.
 24 Q. And do you know if the \$500 million was ever
 25 distributed to RHI shareholders?

1 there, it could have been from the block trade. You
 2 can't really say. That's what I mean by money's
 3 fungible.
 4 Q. Did you and Jennifer have any agreement with RHI about
 5 how much money RHI would contribute, if any, to the
 6 \$500 million philanthropic commitment?
 7 A. No, we had no -- no deal with RHI, because that would
 8 come from Rock Community Fund.
 9 Q. Did -- so, again, for the GFF, the Gilbert Family
 10 Foundation fund, none of that was coming directly from
 11 RHI?
 12 A. No, not directly, no.
 13 Q. Did you and Jennifer have any agreement with Rocket
 14 Community Fund regarding -- strike that.
 15 Did you and Jennifer have any agreement
 16 with RCI about how much -- strike that again.
 17 Was the \$500 million philanthropic
 18 commitment contingent on completing a private block
 19 trade in the same amount, \$500 million?
 20 A. Say that one more time.
 21 Q. Sure. Was the \$500 philanthropic commitment that GFF
 22 and RCF made --
 23 MR. SCOTT: I'm sorry, Chris, can you just
 24 restart? You said \$500 --
 25 MS. FOX: Sure --

1 MR. SCOTT: -- so just for the record --
 2 MS. FOX: -- even I can make a \$500
 3 commitment. Let me start again.
 4 BY MS. FOX:
 5 Q. Was the \$500 million philanthropic commitment that GFF
 6 and RCF made on March 25th of 2021 contingent on the
 7 execution of a private block trade by RCI -- RHI in
 8 the same amount, \$500 million?
 9 A. No.
 10 Q. Your answer was no?
 11 A. No, it wasn't contingent.
 12 Q. Was the timing coincidental?
 13 A. Yes.
 14 MR. MORGANROTH: I'm going to object as to
 15 form of that question.
 16 BY MS. FOX:
 17 Q. So you testified just a few moments ago that you --
 18 that GFF had no agreement that RHI had to fund any
 19 portion of the \$500 million philanthropic commitment;
 20 correct?
 21 A. Yes.
 22 Q. So RHI didn't need to sell any shares on or around
 23 March 25, 2021 to satisfy any portion of that
 24 philanthropic commitment that you and Jennifer made?
 25 A. No, the philanthropic commitment was over ten years,

1 so -- I mean, that \$50 million a year, it wasn't like
 2 we had to give the 500 right away anyway.
 3 Q. And again, you did not direct RHI in or around March
 4 of 2021 to sell shares in order to fund --
 5 A. No.
 6 Q. -- the philanthropic commitment?
 7 A. No.
 8 Q. Did you ever have any discussions with Mr. Farner
 9 about whether it would be more efficient on a tax
 10 basis for RHI to donate Rock -- RCI shares to the
 11 Gilbert Family Foundation?
 12 A. No.
 13 Q. Did you ever have any discussions with Scott Elkins
 14 about whether it would be more efficient on a tax
 15 basis for RHI to donate RCI shares to the Gilbert
 16 Family Foundation?
 17 A. I don't think they ever donated RCI shares to the
 18 Gilbert Family Foundation. The Gilbert Family
 19 Foundation is just funded by our own cash.
 20 Q. After the \$500 million sale by RHI of RCI stock, do
 21 you know what percent interest RHI maintained in RCI?
 22 A. No, I assume --
 23 MR. MORGANROTH: Objection as to form.
 24 Mischaracterizes what RHI owned.
 25 A. So ask the question one more time.

1 BY MS. FOX:
 2 Q. Sure. Did the \$500 million private block sale change
 3 the percentage of control on a stock basis that RHI
 4 had over RCI?
 5 A. I think it would only be slightly based on the math.
 6 Q. Do you have any understanding that even with a private
 7 block transaction, there need to be certain filings
 8 made with the Securities and Exchange Commission?
 9 A. I think I've heard that, yes.
 10 Q. I'm sorry, I didn't --
 11 A. No, I think yes. I think when you're an officer or
 12 insider, you have to report it.
 13 Q. And in connection with this transaction where RHI
 14 executed this private block transaction, do you know
 15 if RHI was required to file any Form 4s in connection,
 16 you know, with the SEC?
 17 A. I don't know if it was RHI or if it was the mortgage
 18 company -- or the rock companies.
 19 Q. Do you know if any Form 4s were filed in Dan Gilbert's
 20 name in connection with the private block trade?
 21 A. I believe they were required, so I assume that I filed
 22 it, yeah, I just don't recall exactly.
 23 Q. And did you have any understanding why Form 4s would
 24 need to be filed also in your name?
 25 MR. MORGANROTH: Objection as to form.

1 A. Why Form 4s would need to be filed about --
 2 BY MS. FOX:
 3 Q. In your name, in the name of Dan Gilbert.
 4 A. For -- because of this block sale?
 5 Q. Because of the block sale, correct.
 6 A. I mean, I assume it's because I was an officer or
 7 chairman of the company. I don't know.
 8 Q. Do you know if it was because you were the majority
 9 shareholder of RHI?
 10 A. Could be, I guess. I just don't -- I'm not familiar
 11 with the law exactly.
 12 Q. Do you recall if a Form 4 was required to be filed in
 13 the name of Jennifer Gilbert in connection with the
 14 \$500 -- \$500 million private block trade?
 15 A. No, I'm not aware of whether she would be required or
 16 not.
 17 Q. As I mentioned earlier, the private block trade
 18 consummated on March 29 of 2021. Did you participate
 19 in the review of any Form 4s in connection with that
 20 transaction?
 21 A. I think there was a Form 4 after the transaction
 22 occurred that somebody had me sign just to make sure
 23 the paperwork was correct.
 24 Q. And I assume since you were putting your signature on
 25 it, you reviewed what the Form 4 said?

1 MR. MORGANROTH: Well, I'm going to just
 2 object as to form. Mischaracterizes what the document
 3 says. You got --
 4 A. Sometimes I read stuff, sometimes I just trust the
 5 lawyers putting it in front of me and I just sign it.
 6 BY MS. FOX:
 7 Q. Do you recall if with respect to the Form 4 filed in
 8 your name in connection with the private block trade,
 9 whether you reviewed what the Form 4 said?
 10 A. I don't recall it. I have a feeling you're going to
 11 show it to me, though.
 12 Q. I just wanted to know if you remember it offhand.
 13 A. No, I don't recall that, no.
 14 Q. Do you recall if Mr. Morganroth, Jeff Morganroth, was
 15 involved at all in the filing of the -- of the
 16 preparation of the Form 4 --
 17 MR. MORGANROTH: Objection --
 18 BY MS. FOX:
 19 Q. -- in connection with the private block trade?
 20 MR. MORGANROTH: Objection as to
 21 foundation.
 22 A. I think at that time he probably would be involved to
 23 some degree.
 24 BY MS. FOX:
 25 Q. Is Mr. -- sorry.

1 Is Mr. Morganroth your private lawyer?
 2 A. What do you mean by private?
 3 Q. Is he -- let me ask it another way.
 4 Does Mr. Morganroth represent RHI?
 5 A. I believe --
 6 MR. MORGANROTH: Objection as to form.
 7 A. I believe he does.
 8 BY MS. FOX:
 9 Q. Does -- do you know if Mr. Morganroth represents RCI?
 10 A. I believe he does to some degree, yes.
 11 Q. Does Mr. Morganroth represent Dan Gilbert in any
 12 personal capacity?
 13 A. Yes.
 14 Q. And what personal capacity is that?
 15 A. I mean, he's done a lot of work for me. I mean, wills
 16 and trusts and contract stuff, general.
 17 Q. Sitting here today do you recall if he asked you to
 18 review a Form 4 in connection with the private block
 19 trade?
 20 A. I don't recall if he specifically did, no.
 21 Q. Did you seek any legal advice from Mr. Morganroth as
 22 to the contents of the Form 4 for the private block
 23 trade?
 24 A. I don't recall.
 25 MS. FOX: I would like to mark as Exhibit 5

1 a Form 4 filed by Rock Holdings, Inc., on or about --
 2 in connection with the private block transaction of
 3 March 29, 2021.
 4 (Marked for identification
 5 Gilbert Exhibit 5.)
 6 BY MS. FOX:
 7 Q. Mr. Gilbert, have you seen this form 4 before?
 8 A. I got to read it.
 9 Q. Of course.
 10 A. Give me a minute.
 11 No, I don't recall seeing this specific
 12 form.
 13 Q. And if you turn it over, it is signed by
 14 Mr. Morganroth, general counsel and secretary of RHI.
 15 Do you see that?
 16 A. Yes, I do.
 17 Q. And it's signed on March 31st of 2021?
 18 A. I don't see his signature, I just see it printed on
 19 there.
 20 Q. It's an electronic signature.
 21 A. Okay.
 22 Q. Do you see that?
 23 A. Yes.
 24 Q. And if you look at the front page of this document, do
 25 you see that this is the exchange of Class D RCI

1 common stock for Class A RCI common stock and the
 2 simultaneous sale of Class A RCI common stock in the
 3 amount of 20.2 million -- 20.2 million share?
 4 A. Where do you see that? No, I don't see that.
 5 Q. I'm looking in Table 1, "Non-Derivative Securities
 6 Acquired, Disposed of, or Beneficially Owned."
 7 A. So you're looking at the red 20.2 million, is that
 8 what it says?
 9 Q. There's a couple -- there's red and green in that
 10 first table number 1.
 11 A. Yep.
 12 Q. I just want to direct your attention to that.
 13 A. Yeah, I see it.
 14 Q. And if you turn the document over -- strike that. I'm
 15 sorry, I'm going to make you go back to the front page
 16 again.
 17 A. Okay.
 18 Q. In the third row of Table 1 it says, "Class A common
 19 stock sold on March 29, 2021 in the amount of 20.2
 20 million shares at a price of \$24.75."
 21 Do you see that?
 22 A. Yes, I do.
 23 Q. And do you know if the \$24.75 was the price that
 24 Morgan Stanley agreed to buy that block of shares at?
 25 A. Well, it looks like that's right. That's why I think

1 they're filling out this Form 4 like that.
 2 Q. And do you know if that amount was less than the then
 3 trading price of RCI on the market?
 4 A. I don't know.
 5 Q. And if you'll turn the document over now, there's a
 6 footnote 6 on that same line, and footnote 6 reads,
 7 "These shares were sold in a private transaction (the
 8 reported sale). Rocket Companies' chairman,
 9 Dan Gilbert, the largest investor at RHI, plans to use
 10 his portion of the proceeds to help fund his recently
 11 announced \$500 million commitment to revitalizing
 12 Detroit neighborhoods. Following the sale, RHI
 13 continues to maintain approximately 93 percent
 14 interest in Rocket Companies."
 15 Do you see that?
 16 A. Yes, I do.
 17 Q. Did you approve the inclusion of that language in this
 18 Form 4?
 19 A. I don't recall approving it, no.
 20 Q. Were you asked to approve it?
 21 A. No, I don't recall that.
 22 Q. And this is almost the same question, but were you
 23 asked to authorize this language?
 24 A. No, not that I recall, no.
 25 Q. And is this language correct, that you plan to use

1 Q. Do you have any understanding why a pretty similar
 2 document was filed with comparable information but in
 3 your personal name?
 4 A. I don't exactly understand the specifics of the
 5 regulations why I have to personally report on that.
 6 Q. At the time that -- at the time that this Form 4 was
 7 filed with the SEC, did anyone explain to you why a
 8 Form 4 in your name for this transaction was also
 9 required to be filed?
 10 A. I don't recall, no.
 11 Q. If you can -- if you look again in Table 1, the third
 12 row, it says, "Class A common stock transaction date
 13 March 29, 2021, sold 20.2 million shares of stock at
 14 \$24.75," and then there is a footnote by the S, it's
 15 footnote 6, and if you turn over Exhibit 6, there is
 16 the same footnote that we read from Exhibit 5, and
 17 I'll read that in the record.
 18 "These shares were sold in a private
 19 transaction (the reported sale). Rocket Companies'
 20 chairman, Dan Gilbert, the largest investor in RHI,
 21 plans to use his portion of the proceeds to help fund
 22 his recently announced \$500 million commitment to
 23 revitalizing Detroit neighborhoods. Following the
 24 sale RHI, continues to maintain approximately
 25 93 percent interest in Rocket Companies."

1 your portion of this \$500 million in proceeds to help
 2 fund the \$500 million philanthropic commitment that
 3 you and your wife made?
 4 A. We're back to that fungible money issue again, because
 5 if this 500 million went into RHI and RHI issued a
 6 dividend to us, I mean, I have other capital and
 7 other -- other accessibility to funds, I wouldn't have
 8 to use this specifically to fund that 500.
 9 Q. Given that testimony, do you have any understanding as
 10 to why this specific footnote was included in this
 11 Form 4?
 12 A. I really don't know.
 13 MS. FOX: I would like to mark as
 14 exhibit -- the next exhibit --
 15 THE COURT REPORTER: Six.
 16 MS. FOX: -- Exhibit 6, a Form 4 in your
 17 name, also for the private block transaction that
 18 occurred on March 29 of 2021.
 19 (Marked for identification
 20 Gilbert Exhibit 6.)
 21 BY MS. FOX:
 22 Q. And my first question will be if you recognize this
 23 document. So tell me when you've had an opportunity
 24 to review it.
 25 A. Okay. It's pretty similar to the other one.

1 Do you see that?
 2 A. Yes, I do.
 3 Q. And do you see that this was also signed by
 4 Mr. Morganroth?
 5 A. Yes, I do.
 6 Q. And here he's signing as attorney-in-fact for you,
 7 Mr. Gilbert?
 8 A. Okay.
 9 Q. Dated March 31st, 2021; do you see that?
 10 A. Yes.
 11 Q. Did you authorize this Form 4 to be filed in your name
 12 on or about March 31st of 2021?
 13 A. No, I did not -- don't recall authorizing it, I just
 14 trust my lawyer that he's doing it right and taking
 15 care of it.
 16 Q. And -- and this is a similar question to what I asked
 17 about Exhibit 5. Did you see a draft of what we've
 18 marked as Exhibit 6 of the Form 4 in your name before
 19 it was filed with the SEC?
 20 A. Do not recall that, no.
 21 Q. And sitting here today do you agree with the footnote
 22 6, as it is stated here, that you plan to use your
 23 portion of the \$500 million proceeds to help fund your
 24 recently announced \$500 million commitment?
 25 A. There's -- you talking about the sale proceeds?

1 Q. Of the proceeds of the sale of the private block
2 transaction that -- were you using that to fund the
3 \$500 million philanthropic commitment?
4 A. I don't think specifically, no, because that money's
5 going to go into RHI and then RHI would have to
6 dividend out to us and we'd have to say that that
7 specific money was going to this and there's
8 fungibility issues at the RHI level and also personal
9 level.
10 Q. And I think you testified earlier you're not sure if
11 that's what happened with the proceeds of the block
12 sale, you're not sure if they got dividend out to RHI?
13 A. Well, again, it's hard to say that as well, because if
14 the 500 million went to RHI, RHI had way more than
15 that in their bank account, so it's hard to say if
16 that money got specifically dividended out.
17 Q. And sitting here today, you don't recall if RHI made a
18 distribution of the \$500 million from the private
19 block trade to its shareholders?
20 A. Not specifically the 500 million, no.
21 MS. FOX: And then the last Form 4 that I'm
22 going to mark here as Exhibit 6 -- as Exhibit 7 is a
23 Form 4 in Jennifer Gilbert's name.
24 (Marked for identification
25 Gilbert Exhibit 7.)

1 A. I don't.
2 MR. MORGANROTH: Objection as to form.
3 BY MS. FOX:
4 Q. Did you have any discussions in the end of March of
5 202 -- strike that.
6 We spoke earlier that you learned of the
7 private block trade after it was executed; correct?
8 A. Correct.
9 Q. Did you learn of the private block trade through the
10 filing of the Form 4s that we've introduced as
11 Exhibits 5 through 7?
12 A. Did I learn of it through these? No, I learned of it
13 because I had a conversation with Jay and Steve -- or
14 Scott rather.
15 Q. And sitting here today, can you tell me what you
16 recall specifically from that conversation?
17 MR. MORGANROTH: Objection as to form.
18 Asked and answered.
19 A. They just told me they had an opportunity through
20 JP Morgan to sell \$500 million worth of stock and make
21 up some of the difference that we had from the IPO.
22 BY MS. FOX:
23 Q. And following the filing of the Form 4s, you don't
24 remember any articles coming out which connected
25 the -- the \$500 million private block trade to your

1 BY MS. FOX:
2 Q. What I've had marked as Exhibit 7 is a Form 4 in
3 Jennifer's name for the private block transaction,
4 which occurred on March 29 of 2021. Have you seen
5 what I've marked as Exhibit 7 before?
6 A. Not that I recall, no.
7 Q. Like the exhibits that we've marked 5 and 6, Exhibit 7
8 was signed by Mr. Morganroth on March 31st of 2021,
9 and also includes a footnote 6, exactly the same as
10 the one we've previously read on the record, that
11 "Rocket Companies' chairman, Dan Gilbert, the largest
12 investor in RHI, plans to use his portion of the
13 proceeds to help fund his recently announced
14 \$500 million commitment to revitalizing Detroit
15 neighborhoods."
16 Did you -- was your approval sought before
17 this Form 4 was filed with the SEC?
18 A. Not that I recall, no.
19 Q. Did you have any discussions with Jennifer about
20 whether her approval was sought before this Form 4 was
21 filed?
22 A. I did not have discussions with her, no.
23 Q. Following the filing of these three Form 4s, do you
24 recall media connecting the private block trade with
25 your \$500 million philanthropic commitment to Detroit?

1 \$500 million philanthropic commitment to Detroit?
2 A. No, I don't.
3 MS. FOX: I'm going to mark as Exhibit 8 a
4 Crain's article from March 31st of 2021 entitled
5 "Gilbert Company sells 500 million in Rocket stock to
6 fund Detroit philanthropy."
7 (Marked for identification
8 Gilbert Exhibit 8.)
9 THE WITNESS: I'm not sure I'm happy about
10 this picture, I'll tell you that.
11 MS. FOX: Have to take that up with Crain's
12 Detroit Business.
13 BY MS. FOX:
14 Q. I had someone print this document for me in PDF format
15 and so there is a header on the very first page that
16 says the Wayback Machine.
17 A. Yep.
18 Q. Other than the -- that information, which I recognize
19 has been added to this article, have you seen this
20 Crain's article before?
21 A. I don't recall seeing it. That doesn't mean I didn't
22 see it. I just don't recall. I read thousands of
23 articles a month, so I don't know.
24 Q. And do you recall having a -- strike that.
25 Did you ever have a discussion with

1 Mr. Elkins that certain articles including this one
 2 were representing the -- were representing a
 3 connection between the private block trade and your
 4 \$500 million philanthropic commitment?
 5 A. Did I have a discussion with Scott Elkins about it?
 6 Q. Yes.
 7 A. No. Sounds like they just read the Form 4.
 8 Q. And you're talking about the Form 4 language, which we
 9 just read on the record, that said --
 10 A. Yes.
 11 Q. -- the -- that you were going to use your proceeds
 12 from the private block trade --
 13 A. Yep.
 14 Q. -- to fund the donation?
 15 A. Yes.
 16 Q. And I'm going to ask you the same question but with
 17 Mr. Farner. Did you have any discussions with
 18 Mr. Farner about the fact that certain articles,
 19 including this Crain's article, were representing the
 20 fact that there was a connection between the private
 21 block trade --
 22 A. No.
 23 Q. -- for 500 million --
 24 A. I don't recall that.
 25 Q. -- and your \$500 million philanthropic commitment

1 and finish?
 2 MR. MORGANROTH: I think she wants to look
 3 at her notes.
 4 THE WITNESS: Oh.
 5 MS. FOX: I just want to make sure I
 6 haven't forgotten anything before I let you go.
 7 THE WITNESS: I don't think you've
 8 forgotten anything.
 9 MS. FOX: Okay. Let's go off the record.
 10 THE VIDEOGRAPHER: Off the record, 3:15:51.
 11 (A brief recess was taken.)
 12 THE VIDEOGRAPHER: We are back on the
 13 record, 3:25.
 14 MS. FOX: Mr. Gilbert, I have a couple of
 15 questions, but I promise they won't be long.
 16 THE WITNESS: Okay.
 17 BY MS. FOX:
 18 Q. Are you familiar with what's called a trading window?
 19 A. Yes.
 20 Q. And what is your understanding of a trading window?
 21 A. Well, for insiders, officers, board members, there's a
 22 trading window where you can trade stock that's not
 23 close to a big announcement.
 24 Q. And I know you testified that you did not know about
 25 the private block trade until it was executed. I

1 goal?
 2 A. No.
 3 Q. Do you know if -- if RCI did anything to correct the
 4 media's misimpression that the private block sale was
 5 done to fund some portion of the \$500 million
 6 commitment?
 7 A. No, I'm not aware of that.
 8 MR. MORGANROTH: Objection as to form.
 9 Mischaracterizes testimony.
 10 A. I don't even know if we had an obligation to disclose
 11 what we planned to do with the funds, period, on a
 12 Form 4. Maybe that is the law, I don't know. Seems
 13 strange to me.
 14 BY MS. FOX:
 15 Q. So sitting here today, you have no idea why that
 16 footnote 6 was even included in any of the Form 4s
 17 that we introduced as Exhibits 5, 6 or 7?
 18 A. Right. I don't know, but there might be some
 19 regulation I'm not aware of.
 20 MS. FOX: If we could just take another
 21 break, I think that I am actually almost done.
 22 MR. MORGANROTH: Okay.
 23 MS. FOX: I know we were running up against
 24 3 o'clock, so I'm trying to stick with our promise.
 25 THE WITNESS: You want to just go forward

1 wanted to ask you if you knew at the time that
 2 Rocket's general counsel was seeking to reopen the
 3 trading window in order to effectuate the private
 4 block trade?
 5 MR. MORGANROTH: Objection as to form.
 6 A. Did I know when?
 7 BY MS. FOX:
 8 Q. Did you know about it at the time?
 9 A. No, I did not.
 10 MR. MORGANROTH: At that time? Okay.
 11 BY MS. FOX:
 12 Q. And by at the time, I mean at the time that the RCI's
 13 trading window was sought to be reopened, were you, in
 14 March -- mid March of 2021, were you informed of that?
 15 A. That it was reopening to make a block trade?
 16 Q. That it was reopened to make this block that we've
 17 been talking about?
 18 A. No, I was not aware -- not aware of that, no.
 19 Q. And you were not -- were you required to be consulted
 20 about the reopening of the block trade?
 21 A. Was I required to be consulted?
 22 Q. Consulted, yeah.
 23 A. I don't know who would require me to be consulted, but
 24 I was not consulted.
 25 Q. Okay, and are you familiar with RCI's insider trading

1 policy?
 2 A. I'm sure I've read it at some point.
 3 Q. And do you know if you were familiar with Rocket's
 4 insider trading policy in the end of 2020, the
 5 beginning of 2021?
 6 A. I don't know when I originally read it and how many
 7 years were in between, but it wouldn't be top of mind,
 8 but I'm sure I read it.
 9 Q. And did you have -- were you aware that Rocket --
 10 RCI's insider trading policy prohibited the sale of
 11 stock by insiders if they were in possession of what's
 12 called material non-public information?
 13 A. Was I aware of that specifically?
 14 Q. Yes.
 15 A. I mean, I don't remember reading that specifically,
 16 but I think that makes sense and it may also be the
 17 law in the regulations.
 18 Q. Do you have an understanding of what material
 19 non-public information is?
 20 A. I think it's exactly what you said, material and
 21 non-public information.
 22 Q. Beyond regurgitating the question I asked you, do you
 23 have another understanding of what material non-public
 24 information is?
 25 A. No, I took it as a rhetorical question.

1 State of Michigan)
 2 County of Oakland)
 3 Certificate of Notary Public
 4 I do hereby certify that the witness, whose testimony
 5 was taken in the above-entitled matter, was first duly sworn
 6 to tell the truth; the testimony contained herein was
 7 reduced to writing in the presence of the witness by means
 8 of stenography; afterwards transcribed; and is a true and
 9 complete transcript of the testimony given by the witness.
 10 I further certify that I am not connected by blood or
 11 marriage with any of the parties; their attorneys or agents;
 12 and that I am not interested, directly, indirectly or
 13 financially, in the matter of controversy.
 14 In witness whereof, I have hereunto set my
 15 hand this 23rd day of March, 2024.
 16
 17
 18
 19
 20 Jeanette M. Fallon, CRR/RMR/CLR/CSR-3267
 21 Certified Realtime Reporter
 22 Registered Merit Reporter
 23 Certified Shorthand Reporter
 24 Notary Public, Oakland, Michigan
 25 My Commission Expires: 9-19-24

1 Q. Okay, it was not.
 2 A. Okay.
 3 Q. Do you have any other -- can you enlighten me in any
 4 other way about your understanding of material
 5 non-public information?
 6 A. I think it would mean something that's inside the
 7 company that's -- that's material that shouldn't be
 8 released to the public or wasn't --
 9 Q. Or hasn't been released?
 10 A. Hasn't been released to the public, right.
 11 MS. FOX: I don't have any additional
 12 questions.
 13 MR. MORGANROTH: No questions.
 14 THE VIDEOGRAPHER: Okay. We are going off
 15 the record. 3:28:56.
 16 THE COURT REPORTER: Signature?
 17 MR. MORGANROTH: Yes.
 18 THE COURT REPORTER: Confidential?
 19 MR. MORGANROTH: Yes. We'll designate the
 20 entire transcript for now as confidential, including
 21 the exhibits.
 22 (Deposition concluded at 3:29 p.m.)
 23 * * *
 24
 25

1 DEPOSITION ERRATA SHEET
 2
 3 Our Job No. 30060
 4 Case No: 1:21-cv-11528-TLL-APP
 5 Case Name: Shupe, et al. vs. Rocket Companies,
 6 Inc., et al.
 7 Witness: DANIEL GILBERT
 8
 9 DECLARATION UNDER PENALTY OF PERJURY
 10
 11 I declare under penalty of perjury that I have read
 12 the entire transcript of my Deposition taken in the
 13 captioned matter or the same has been read to me, and the
 14 same is true and accurate, save and except for changes
 15 and/or corrections, if any, as indicated by me on the
 16 DEPOSITION ERRATA SHEET hereof, with the understanding that
 17 I offer these changes as if still under oath.
 18
 19 Signed on the ____ day of _____, 20____.
 20
 21
 22
 23
 24 DANIEL GILBERT
 25

1 DEPOSITION ERRATA SHEET
 2
 3 Page No. _____ Line No. _____ Change to: _____
 4 _____
 5 Reason for change: _____
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 24 SIGNATURE: _____ DATE: _____
 25 DANIEL GILBERT

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 23
 24 SIGNATURE: _____ DATE: _____
 25 DANIEL GILBERT

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